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£23,710,000Aggregate Assets 30th Sept., 1935. £115,569,000
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Reserve Fund in Silver (Hongkong Cur-
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The Financial Commercial & Chronicle

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The Financial Situation

WHILE the Administration continues to hesitate about its fiscal problems, repeatedly deferring decisions concerning matters of taxation and spending, the attention of the financial community has for the most part been focused upon the Tennessee Valley Authority decision which the Supreme Court handed down on Monday. While there was apparently some poor guessing about the import of the ruling at the moment the Chief Justice started to read the rather lengthy document, guessing that caused considerable confusion and sharp movements in the speculative markets, it is to be doubted whether the doctrines laid down greatly surprised many close students of the case itself.

In any event, it soon became clear that the decision narrowly confined itself to questions immediately involved, thus leaving undecided the basic questions raised by the Tennessee Valley Authority idea in general. The Court closely held itself to the question of the disposition of power generated at a dam site that had been constructed long before the so-called "yardstick" principle or policy had ever been thought of, and constructed largely for war purposes during an international conflict in which this country was engaged. It did not therefore surprise those who had studied the situation dispassionately that the Court ruled that this property grew out of an Act of Congress supported by the Constitution, whatever opinions may be concerning the question whether the Court would hold similarly where the development, though allegedly for the purpose of improving navigation or other similar purposes, really seems to owe its origin to a determination to have the government enter the business of generating hydro-electric power.

An Uneconomic Development

Our readers will find on another page a full discussion of this decision in an article devoted entirely to it. Here we may add that the decision does not, and could not be expected to, imply anything at all about the wisdom of the undertaking in question. As every one familiar with the facts of the case knows well enough, there never was any economic justification for the Muscle Shoals development in the first place. The Tennessee River and its water power possibilities naturally had never been any secret. Nor had private enterprise overlooked it. It so

happens that very shortly before the World War, one of the most distinguished of the hydro-electric engineers of this or any other country had made a thorough survey of this whole situation for large financial interests, and had found that electrical energy could not be economically generated there.

As a matter of fact, the larger part of the existing development concerned in this decision of the Supreme Court was constructed during the World War, when costs were at a very high point, and was moreover constructed by the government in a most wasteful fashion. The Federal government, which through its Securities and Exchange Commission is so insistent that private enterprises provide the public

with the utmost in detailed and accurate information about themselves, has never been noted for taking its own medicine. It certainly has not done so in respect of the cost of Muscle Shoals and related constructions. There is therefore no way of knowing exactly what the carrying charges of this plant are on capital account, but it is inconceivable that low-cost power can be provided from these sites. It may be cheap power, but it is cheap merely because the Government chooses to charge far less than cost for it.

Subsidized Competition

But private utility enterprises would rarely, if ever, need to worry about government competition in the production and distribution of power if they could be certain that the government would charge at least cost, including, of course, cost of capital, for its services. It is precisely because they know that the

government will not do so that they feel aggrieved. Taxpayers have a real grievance in either case, since they lose, whatever the policy of the government. Charges that cover cost would mean idle plants costing the taxpayers many millions of dollars, while lower charges mean subsidized operations at the expense of the taxpayer. As to claims made in the name of improved navigation, it is very doubtful if even government authorities themselves take them very seriously.

The Only Defense

But, of course, the effective defense of both the taxpayer and private business enterprise lies in sending representatives to Washington who will conform their behavior more closely to the dictates of sound common sense. The courts can be depended upon to

Appropriations and Taxes

A member of the House of Representatives on Wednesday, after having charged that the agricultural bill designed to take the place of the Agricultural Adjustment Act "dumped" the agricultural problem "entirely in the lap of the Secretary of Agriculture," had the following to say about this extraordinary measure:

"This bill simply puts the cart before the horse, since we all know we will have tax legislation before us in a few days for the purpose of raising a half billion dollars a year to finance this program.

"We don't know what kind of a tax it will be nor who is to be taxed, but by voting for this bill we bind ourselves in honor to vote for the coming tax legislation."

Perhaps opinions may differ as to the degree in which members of Congress in this way bind themselves in honor to vote for any particular tax bill designed to provide the funds to give effect to any agricultural program authorized by the bill in question.

The proposed law does, however, contemplate annual expenditures in the amount mentioned, and members of Congress voting for the bill commit the United States to find and expend these sums.

It is just this practice of Congress of appropriating, or authorizing the appropriation of, large sums of money upon the recommendation of one committee, and only at some later date independently giving attention to the matter of providing the funds required, which usually is the task of some other committee, that has made our so-called budget system the farce that it has turned out to be.

Of course our first need is a grim determination to balance the budget, a want that we shall not fill apparently for some time to come, but we shall never have a business-like management of our fiscal affairs until we effect some sort of centralized control of appropriations.

halt movements that glaringly ignore constitutional limitations, but the Constitution cannot be expected to protect us from many forms and varieties of economic madness and waste. This, of course, is an obvious fact, but it is one that is sometimes overlooked. The Tennessee Valley Authority decision handed down last Monday ought to remind us once again of the infinite damage a government may do without overstepping constitutional limits.

Treasury Plans and the Banks

WHILE it is at least conceivable that the President may defer vital decisions concerning taxation and expenditures for a considerable period of time, the Treasury is faced by the necessity of providing funds with which to care for maturing obligations and the continuing heavy deficits. It is currently believed to have been actively at work arranging its borrowing program for the next few weeks. Announcement of its plans cannot be very much longer deferred. It seems to be supposed that the government will ask for very substantial funds, perhaps \$1,500,000,000, at the middle of next month, offering securities to obtain the required amount. While forecasts of the form these securities will take are hardly more than guesses, there is certainly no indication that any important change is in prospect in the policy of the Treasury in depending upon the banks for the larger part of the required money. Figures made public during the week by the Comptroller's office in the Treasury Department certainly ought to give the Administration occasion to pause. These figures, compiled from the returns from the year-end call of the Comptroller, show, for example, that of total national bank assets of all sorts, amounting to \$28,225,000,000, some \$7,812,000,000 consisted of government obligations and obligations carrying a guarantee by the government, as compared with \$7,494,000,000 just two months before, and \$6,960,000,000 a year before. Loans and discounts at the end of the year amounted to only some \$7,500,000,000, while securities other than government obligations totaled only about \$3,665,000,000.

One of the most important results of this enormous accumulation of government obligations in the portfolios of the banks is found in the fact that aggregate deposits at \$24,850,000,000 exceeded those of the peak during the 1920's by some 2.6% or \$500,000,000. At the risk of tiresome repetition, we must once again call attention to this vast increase in bank deposits and to the inflationary danger which they involve, regardless of the size of excess reserves. These deposits created in the process of financing Treasury deficits stand first in the name of the Treasury, but as national expenditures occur they are transferred to private account and become for most practical purposes the same as currency, largely beyond the reach of those who are supposed to control credit, unless of course they are willing, by reversing the process of Treasury deficit financiering, to retire the deposits.

Where the Money Goes

A STARTLING reminder of the volume and the general nature of governmental expenditures was afforded in certain relief statistics made public at Washington a few days ago. These figures are in the form of an estimate by relief officials that some 16,500,000 individuals in the nation are still being supported by government, national, State or local. The comparable figure for January 1935 is given as

about 20,500,000, and for that month two years ago about 10,400,000. Possibly some encouragement is to be found in this record, but it certainly shows the country in anything but a sound and prosperous condition, and when the repeated boasts of the Administration about the extent of business recovery are recalled, progress does not seem to be particularly great. A substantial part, some 4,000,000, of these individuals dependent upon government for support are now reported to be the care of State and local authorities, but it is worth remarking that these lesser governmental units have of late been sedulously aping the central government in placing their deficits in the banks, a practice that gives rise to the same inflationary effects as those produced by similar policies by the central government.

From all this it is perfectly clear, of course, that no real solution has been found for what is usually termed our "relief problem." None will be found by methods now being followed. Yet the solution is a very simple one. What we need to do, and all we need to do—apart from strictly temporary conditions—is simply to stop badgering the business man, put an end to punitive expeditions against this, that and the other interest, cease tinkering with our economic system, and give the business community an opportunity, stimulated by individual initiative and enterprise, to function normally. Yet it is just this that the powers that be seem determined not to do.

Federal Reserve Bank Statement

ONLY modest changes are recorded this week in the condition statement of the 12 Federal Reserve banks, combined. The Treasury continued its recently adopted practice of controlling the apparent volume of idle credit resources through maintenance of a large idle balance with the Federal Reserve institutions. The endeavor quite obviously is to keep the total of member bank excess reserves over requirements around the \$3,000,000,000 mark. Such excess reserves increased to \$3,040,000,000 in the week to Wednesday night from \$3,000,000,000. It will be interesting to note what action is taken in the future, when large amounts of securities are issued by the Treasury for new money needs. Banks are sure to pay large amounts of cash for any short-term issues to which they subscribe, for the method of paying by book credits has attained a certain degree of unpopularity because of the Federal Deposit Insurance Corporation requirements. There will probably be a repetition next month of the performance noted last December, when excess reserves dropped \$600,000,000 in a week because of similar circumstances.

Reserves of the 12 banks tended to increase in the period covered by the current statement, largely because the Treasury deposited additional gold certificates with the institutions. Such gold certificate holdings were \$7,670,230,000 on Feb. 19 against \$7,661,223,000 on Feb. 12. There was also an increase in cash, and total reserves thus advanced to \$8,027,575,000 from \$8,014,480,000. Federal Reserve notes in actual circulation were slightly higher at \$3,664,670,000 against \$3,656,138,000. Despite further repayments by member banks of Treasury deposits, deposits of member banks with the Reserve institutions on reserve account increased to \$5,832,048,000 on Feb. 19 from \$5,783,814,000 on Feb. 12. Treasury deposits on general account slipped to \$472,821,000 from \$481,816,000. Foreign bank deposits reversed their recent upward tendency, owing

apparently to the relative stability which again has been introduced in foreign exchange markets, and such deposits fell to \$51,865,000 from \$67,998,000. Other deposits were lower, perhaps because of Stabilization Fund operations, and total deposits reflected all these changes by a small increase to \$6,632,112,000 from \$6,629,681,000. The gain in reserves overshadowed the increase of circulation and deposit liabilities, so that the reserve ratio advanced to 78.0% from 77.9%. Discounts by the System were reduced to \$6,587,000 on Feb. 19 from \$8,018,000 on Feb. 12, but industrial advances showed a small increase to \$31,868,000 from \$31,801,000. Open market operations were in their usual state of repose. Bankers' bill holdings fell just \$1,000 to \$4,673,000, while an equal decline appeared in holdings of United States government securities, which total \$2,430,240,000.

Corporate Dividend Declarations

ACTION on corporate dividends the current week again has been outstandingly favorable. The more noteworthy instances follow:

Kennecott Copper Corp. declared a dividend of 25c. a share on the common stock, payable March 31, which compares with 20c. a share Dec. 26 1935 and 15c. a share in previous quarters.

Atlas Corp. declared a dividend of 40c. a share on the common stock, payable March 16; an initial payment of 30c. a share was made Sept. 16 last.

Utah Copper Co. declared a dividend of 50c. a share on the common stock, payable March 31; a dividend of \$1.50 a share was paid Nov. 18 last, which was the first cash distribution on the stock since Dec. 31 1931, when \$1 a share was paid.

International Cement Corp. declared a dividend of 37½c. a share on the common stock, payable March 27, which compares with 25c. a share in previous quarters.

Raybestos-Manhattan, Inc., declared a quarterly dividend of 37½c. a share on the common stock, payable March 14, which compares with 25c. a previous quarters.

Foreign Trade in January

THE foreign trade report of the United States Department of Commerce, issued yesterday, reveals a sharp decrease in exports in January in comparison with December 1935. At the same time, imports for the month were somewhat higher than in December, with the consequence that a favorable balance of only \$11,521,000 resulted as compared with favorable balances of \$37,089,000 in December and \$99,725,000 in November last. However, in January 1935 the export surplus was only \$9,391,000. The total value of merchandise exported in January amounted to \$198,436,000 and that imported \$186,915,000; in December exports totaled \$223,737,000 and imports \$186,648,000; the comparative figures for January a year ago were, respectively, \$176,223,000 and \$166,832,000. It was remarked that exports to Italy dropped to \$5,430,000 in January from \$6,187,000 in that month last year. The substantial drop in exports from December was largely due to smaller shipments of unmanufactured cotton, unmanufactured tobacco and petroleum and its products, while increased sugar imports were principally responsible for the gain in the total imports.

The cotton movement abroad in January was sharply reduced from December and not greatly above the exceptionally small figure of January 1935. Shipments in January this year were only

543,368 bales, valued at \$35,669,000; in December last, 916,979 bales, with a value of \$56,768,692, were shipped, and in January 1935, 478,289 bales, worth \$32,158,365.

Gold imports in January, although still on a large scale, were considerably smaller than in any of the last four months of 1935, and, in fact, less than in any but two months of that year. The total amounted to \$45,981,000, while exports of the metal in January were only barely greater than in other recent months, at \$338,000. In December imports of gold were \$190,180,000 and exports \$170,000, and in January a year ago imports were \$149,755,000 and exports \$363,000. Silver imports in January aggregated \$58,483,000, which compares with \$47,603,000 in December and \$19,085,000 in January 1935. Exports of silver in the same months were comparatively negligible, amounting to only \$253,000 in January, \$759,000 in December, and \$1,248,000 in January 1935.

The New York Stock Market

SPASMODIC and jerky advances, which were counteracted at times by sharp waves of liquidation, lifted the stock market into higher ground this week. Activity was on an enormous scale and approached the 5,000,000-share mark on the New York Stock Exchange last Monday. In that session wide swings of prices occurred, especially in the utility stocks. A ruling by the Supreme Court on the constitutionality of the Tennessee Valley Authority legislation was expected and handed down that day. In anticipation of an adverse decision, utility shares were bought in huge blocks, and advances of two to five points were frequent. But when the decision appeared it was confined to operation of the Wilson Dam and the sale of surplus power from that enterprise. On that aspect of the Authority the Administration was upheld, but other major questions were not decided. Utility stocks fell drastically in the afternoon, and canceled not only the early advances but registered net losses of relatively modest size. Other securities also were churned about and, in general, closed at small losses for the session, which was the wildest witnessed since the bull market started nearly a year ago.

In subsequent dealings on the New York Stock Exchange it was evident that monetary phenomena and the fear of inflation played a leading part. A sharp upswing in industrial shares developed Tuesday, with steel stocks in the lead. Indicative was a gain of 5 points in United States Steel, while other issues in the group were almost equally strong. Other industrial stocks shared in the gains, while railroad issues likewise were affected. Only the utility issues failed to join the movement, which produced trading in excess of 3,500,000 shares. There was another burst of strength on Wednesday, when early buying pushed levels sharply higher throughout the industrial list. Opening trades in prominent stocks involved transactions ranging from 5,000 to 19,000 shares. But profit-taking developed on a large scale, and the net result was a modest decline for the day. The turnover in this session exceeded 4,500,000 shares. The market tended on Thursday to settle into a more reasonable frame of mind, although trading still remained large. High-priced issues were offered liberally and closed lower, but medium-priced stocks reflected continued good demand, and that large section of the market improved. Utility issues finally joined in the upswing, so that almost all stocks showed advanced for the day. There

was another wave of profit-taking yesterday, and on this occasion it affected all groups with the exception of the utilities. Industrial and railroad stocks drifted slowly lower under the pressure, but the net changes were comparatively small.

In the listed bond market a greater degree of stability prevailed, even in the speculative issues. United States government securities moved slowly higher in almost all sessions, and the gains sufficed to place the quotations at top figures for the year. High-grade corporate bonds also did well. Speculative industrial and railroad bonds advanced easily and steadily on continuous buying. In the utility group the tendency was downward during the first half of the week, but gains developed thereafter. Foreign dollar bonds were well maintained. There was no reflection in the commodity markets of the wild dealings and erratic fluctuations of the stock market. Grains, cotton, metals and other staples held closely to former ranges. Foreign exchange dealings also were quiet, with the dollar fairly strong at all times.

On the New York Stock Exchange 357 stocks touched new high levels for the year and 91 stocks touched new low levels. On the New York Curb Exchange 190 stocks touched new high levels and 43 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{3}{4}$ %.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,373,795 shares; on Monday they were 4,718,448 shares; on Tuesday, 3,527,001 shares; on Wednesday, 4,578,280 shares; on Thursday, 3,457,270 shares, and on Friday, 3,020,537 shares. On the New York Curb Exchange the sales last Saturday were 495,420 shares; on Monday, 1,509,349 shares; on Tuesday, 960,600 shares; on Wednesday, 1,270,945 shares; on Thursday, 931,635 shares, and on Friday, 742,175 shares.

The stock market this week held fairly firm in very heavy trading, notwithstanding the decision handed down on Monday in the government's favor with respect to the Tennessee Valley Authority. Utility issues were somewhat depressed as a result of the ruling, but other groups, after a mild setback on Monday, resumed an irregular course, although with the trend toward moderately higher levels. General Electric closed yesterday at $40\frac{3}{8}$ against $41\frac{1}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $34\frac{3}{4}$ against $36\frac{1}{4}$; Columbia Gas & Elec. at $16\frac{5}{8}$ against $17\frac{3}{4}$; Public Service of N. J. at $44\frac{3}{4}$ against $47\frac{3}{4}$; J. I. Case Threshing Machine at $116\frac{1}{2}$ against $108\frac{3}{4}$; International Harvester at 69 against $66\frac{7}{8}$; Sears, Roebuck & Co. at $62\frac{3}{4}$ against 64; Montgomery Ward & Co. at $38\frac{1}{8}$ against $38\frac{3}{4}$; Woolworth at $53\frac{1}{2}$ against $53\frac{7}{8}$, and American Tel. & Tel. at $174\frac{1}{2}$ against 177. Allied Chemical & Dye closed yesterday at $165\frac{1}{4}$ against 167 on Friday of last week; Columbian Carbon at 104 against $104\frac{1}{2}$; E. I. du Pont de Nemours at 149 against 148; National Cash Register at $27\frac{1}{8}$ against $27\frac{3}{4}$; International Nickel at $52\frac{7}{8}$ against $49\frac{1}{4}$; National Dairy Products at $23\frac{1}{8}$ against $22\frac{1}{2}$; Texas Gulf Sulphur at $38\frac{1}{4}$ against 38; National Biscuit at $34\frac{1}{4}$ against $34\frac{7}{8}$; Continental Can at $78\frac{1}{2}$ against $77\frac{7}{8}$; Eastman Kodak at 161 against $157\frac{1}{4}$; Standard Brands at $17\frac{5}{8}$ against $15\frac{3}{4}$; Westinghouse Elec. & Mfg. at 119 against $117\frac{1}{2}$; Lorillard at $22\frac{3}{4}$ against 24; United States Industrial Alcohol at $42\frac{7}{8}$ against $40\frac{3}{8}$; Canada Dry at $14\frac{1}{4}$ against $14\frac{1}{8}$; Schenley

Distillers at $48\frac{1}{2}$ against 47, and National Distillers at $31\frac{1}{4}$ against $29\frac{1}{8}$.

The steel stocks forged ahead again this week. United States Steel closed yesterday at $63\frac{1}{2}$ against $58\frac{3}{8}$ on Friday of last week; Bethlehem Steel at $58\frac{1}{2}$ against $56\frac{1}{8}$; Republic Steel at $25\frac{1}{2}$ against $24\frac{1}{4}$, and Youngstown Sheet & Tube at $52\frac{1}{2}$ against $51\frac{5}{8}$. In the motor group, Auburn Auto closed yesterday at 47 against $46\frac{1}{2}$ on Friday of last week; General Motors at $60\frac{3}{4}$ against $59\frac{1}{4}$; Chrysler at $98\frac{1}{2}$ against $96\frac{3}{8}$, and Hupp Motors at $3\frac{1}{4}$ against $2\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $28\frac{1}{8}$ against $30\frac{5}{8}$ on Friday of last week; U. S. Rubber at $19\frac{3}{4}$ against 21, and B. F. Goodrich at $18\frac{7}{8}$ against $20\frac{1}{8}$. The railroad shares enjoyed further advances this week. Pennsylvania RR. closed yesterday at $38\frac{5}{8}$ against $35\frac{7}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 77 against 76; New York Central at $39\frac{5}{8}$ against $36\frac{5}{8}$; Union Pacific at $133\frac{3}{4}$ against 128; Southern Pacific at 38 against $34\frac{7}{8}$; Southern Railway at $19\frac{7}{8}$ against $18\frac{1}{2}$, and Northern Pacific at $35\frac{3}{4}$ against $29\frac{1}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 61 against $59\frac{5}{8}$ on Friday of last week; Shell Union Oil at $18\frac{7}{8}$ against 17, and Atlantic Refining at $32\frac{1}{4}$ against $33\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at $35\frac{1}{8}$ against $34\frac{1}{4}$ on Friday of last week; Kennecott Copper at $38\frac{1}{4}$ against $35\frac{5}{8}$; American Smelting & Refining at $67\frac{3}{4}$ against $66\frac{1}{2}$, and Phelps Dodge at $35\frac{3}{4}$ against $37\frac{1}{8}$.

Trade and industrial indices show a fair maintenance of business on the scale attained late last year. Steel making for the week ending to-day was estimated by the American Iron and Steel Institute at 51.7% of capacity against 52.0% last week and 49.1% in the corresponding week of last year. Electric power production for the week to Feb. 15 was reported by the Edison Electric Institute at 1,950,278,000 kilowatt hours against 1,952,476,000 kilowatt hours in the preceding week and 1,760,562,000 kilowatt hours in the same week of 1935. Car loadings of revenue freight for the week ended Feb. 15 amounted to 631,347 cars, according to the Association of American Railroads. This is an increase of 9,250 cars over the previous week and of 49,678 cars over the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $98\frac{3}{4}$ c. as against $98\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 61c. as against $61\frac{1}{2}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $29\frac{1}{8}$ c. as against $29\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.45c. as against 11.80c. the close on Friday of last week. The spot price for rubber yesterday was 15.68c. as against 15.69c. the close on Friday of last week. Domestic copper closed yesterday at $9\frac{1}{4}$ c., the same as on Friday of previous weeks.

In London the price of bar silver was $19\frac{7}{8}$ pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.99 as against $4.99\frac{3}{4}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.67 $\frac{1}{2}$ c. as against 6.68 $\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

SHARE prices on the principal European stock exchanges moved irregularly this week, and closing quotations yesterday showed no great variations as against those of a week earlier. The London Stock Exchange was fairly active at times, principally because of new buying of aircraft and armaments issues, but even in these groups profit-taking developed and caused cancellation of the major gains. The French and German markets were strong and weak by turns, so that changes were insignificant. Apprehensions of international monetary difficulties were allayed, for the time being, when it was announced on Monday that the French Treasury had concluded negotiations in London for a loan of £40,000,000 from British bankers. This advance will tide the French government over its usual monetary shortage during the early months of the year, and probably will make needless any extraordinary expedients until after the Spring elections. The arrangement had the endorsement of the British and French central banks, which are to act in concert to prevent any effects upon the exchange relationships of sterling and francs. Interest of a passive sort was occasioned on the French Bourse, Thursday, when former Premier Edouard Herriot reminded the Chamber, during a debate on the Russian mutual assistance treaty, of the debts owed by France to the United States. There is ample evidence to show that the war debts are not a matter of active concern to the European debtors. Trade and industrial reports from the principal European countries indicate a maintenance of the improved levels attained last year. Definite indications of the future trend were lacking, and this appears to have influenced the uncertain trend of the securities markets.

Trading on the London Stock Exchange was started on Monday with a further burst of strength in armaments shares. The proposed increases in British armaments of all descriptions induced such buying, and it was noted in London reports that the limited number of company shares concerned have increased more than 200% in value in recent months. Other industrial issues were firm in the initial session of the week, but British funds were easier. The international section was stimulated by favorable week-end reports from New York. The London market was in a subdued mood on Tuesday, owing to heavy profit-taking in armaments issues. The lower levels attracted fresh buying, however, and the closing was firm, while a few good features appeared in the ordinary industrial list. British funds gained slightly on investment buying, while international issues were uncertain. Good revenue returns on Wednesday occasioned further buying of British funds, and a number of industrial stocks also developed strength. But there was further profit-taking in armaments issues, so that the list was irregular at the end. Anglo-American trading favorites improved on reports of the new upswing at New York. The tone at London was irregular on Thursday, mainly because published compilations of the advances in aircraft and armaments issues induced fresh liquidation of such stocks. Other industrial shares also were uncertain, but material gains appeared in British funds as investors turned to these sound issues. The international group was irregular. British funds were barely steady yesterday, but industrial stocks advanced after an uncertain opening.

Excellent results were recorded on the Paris Bourse, Monday, after the announcement that the Treasury had concluded negotiations for a £40,000,000 loan in London. This development stimulated confidence and good advances were recorded in rentes. French banks, industrial and utility shares all joined in the upswing, while the foreign group was stimulated by sharp gains in Egyptian securities. Reflections on the London credit were less comforting on Tuesday, since it appeared that only the immediate troubles of the French Treasury were solved thereby, and a good deal of irregularity developed. After an initial display of firmness, prices receded generally. Rentes fell only fractionally, but larger losses appeared in other groups. An uncertain tone again prevailed on Wednesday. After a steady opening, fresh liquidation took place in all departments of the market. Rentes fell slightly, while almost all French equities also lost ground. There was better demand for foreign issues. The declining tendency remained in evidence on Thursday, but the losses were not large. Rentes and bank stocks suffered fractional recessions, and some declines also were noted in industrial and utility issues. International stocks were sold with the others. Rentes receded fractionally in a dull session yesterday, while French equities and international issues held firm.

There was mild liquidation on the Berlin Boerse in the initial trading session of the week, with heavy industrial stocks the chief sufferers. A few specialties moved against the general trend, while fixed-income issues were steady. Little business was done Tuesday on the Boerse, and prices showed slight irregularity. The liquidation of heavy industrial stocks continued and most mining and utility issues also lost ground, but the changes were small. No change was to be noted Wednesday, for slight declines predominated in that session. Some of the German automobile stocks fell more drastically on realization sales occasioned by recent advances. After an irregular opening on Thursday, prices tended to improve on the Boerse. The gains sufficed to cancel most of the previous losses of the week, as heavy industrial stocks and mining issues chiefly were affected. The fixed-interest group was stagnant. A modest upswing took place yesterday owing to the renewal of the standstill accord.

German Standstill Agreement

ETERNAL short term creditors of German banks and industrial concerns concluded in Berlin, Thursday, an agreement for a further extension of the "standstill" arrangement which started soon after the world-wide depression began. It was disclosed at the meeting of banking representatives from eight creditor countries that the German credits were reduced substantially during the last year, and when the annual standstill arrangement is renewed formally on Feb. 29 the reduction is expected to amount to 400,000,000 marks. The American participation was lowered to \$162,000,000 from \$204,000,000, and a good part of the remaining figure is necessary to maintain ordinary commercial relationships. Other countries concerned in the arrangement are Great Britain, Holland, Switzerland, Sweden, France, Belgium and Czechoslovakia. Interest rates on the credits were maintained unchanged, despite the demand of the German creditors for a reduction. The remaining short term

credits extended by banks in all countries are estimated at 1,380,000,000 marks.

In the deliberations just concluded at Berlin the banking representatives decided to place greater reliance than heretofore upon tourist expenditures in the Reich for liquidation of the credits, and a new type of German mark, to be called the "travel mark," was created. There are already some 16 varieties of external marks, and the addition of still another kind of German external exchange probably will not affect the situation much. Creation of the travel mark apparently is due to the Olympic Games which already are in progress in the Reich. Banks in all countries concerned in the new standstill agreement will have the privilege of supplying their own nationals with marks at any levels they consider advisable. It is estimated that reduction of the American credits by a further \$40,000,000 to \$50,000,000 will bring the total down to the indispensable minimum. The agreement now made in Berlin is for a period of one year, from Feb. 29.

Conference of American Republics

MEASURES taken by President Roosevelt toward cementing the present peaceful relations of all the twenty-one American Republics were made a matter of public record last Sunday, through publication of suggestions for a conference which were sent to the heads of the Latin-American countries on Jan. 30. The reaction to the suggestion was favorable in all the countries concerned, and there is already a virtual assurance that the gathering will be held in Buenos Aires later this year. It appears that Mr. Roosevelt was moved to take this step by conclusion of certain protocols relating to an exchange of prisoners taken in the Chaco war between Bolivia and Paraguay. In his letter to the Argentine President, Augustin P. Justo, who took a prominent part in the Chaco peace arrangements, Mr. Roosevelt expressed the "sincere conviction that the moment has now arrived when the American Republics, through their designated representatives seated at a common council table, should seize this altogether favorable opportunity to consider their joint responsibility and their common need of rendering less likely in the future the outbreak or the continuation of hostilities between them." It was urged especially that an attempt should be made to avert a repetition of such disasters as the Chaco war. From Argentina, Brazil, Uruguay, Ecuador and other countries intimations already have been received that the suggestion is a most welcome one, and there is no doubt that the plan will be pushed to fruition.

The letter sent by Mr. Roosevelt to the Argentine Executive is the most indicative of the missives. The suggestion was contained in that communication that the American governments might assemble at an early date, in Buenos Aires, or in some other capital if the Argentine government preferred. The aim will be to determine how the maintenance of peace among the American Republics may best be safeguarded. Among the specific proposals are the prompt ratification of all the existing inter-American peace instruments, the amendment of such instruments, and the creation of new instruments. "These steps would advance the cause of world peace," Mr. Roosevelt remarked, "inasmuch as the agreements which might be reached would supplement and reinforce the efforts of the League of Nations and of all other existing or future peace agencies in seeking to prevent war." It was made clear

at the State Department in Washington that the reference to the League of Nations was due to the fact that most Latin American countries are members of the League, and might otherwise gain the impression that a rival organization is intended. The agenda for the proposed general conference probably will be developed slowly on the basis of suggestions from all the countries concerned. It is maintained in Washington that the initiative for the actual peace formulae should lie with all the countries jointly, rather than with any one of them. In some of the Latin American countries the hope was voiced that President Roosevelt will be able to attend the gathering.

Naval Deadlock

FRESH difficulties now are facing the representatives of the United States, Great Britain, France and Italy, who are conferring at London regarding possibilities of naval limitation. The general agreement on cruisers and minor craft reached ten days ago gave the gathering the appearance of swift progress, although it was realized that the attitude of the Japanese, who withdrew on the issue of parity, would be conclusive. The questions of battleship tonnage limitations and of German participation in the conference next arose to plague the delegates, and there are no immediate signs of a break in the deadlock on these issues. It was understood that Great Britain and the United States were prepared to accept continuance of the 35,000-ton limit on battleships, but French opposition developed on this point and also on the British suggestion that the Germans be invited. Early this week it was suggested at London that an agreement might be reached on the cruiser and other items which appear susceptible of reasonable arrangements. The French government apparently decided to take the issue out of the parley, for an appeal was made to Washington by the French Ambassador, Wednesday, for concessions in the American stand for 35,000-ton ships. But Ambassador Andre de Laboulaye promptly was informed that the views expressed at London by Ambassador-at-large Norman H. Davis were quite representative of American opinion. Another perturbing report appeared on Thursday, to the effect that Italy may refuse to sign any naval agreement unless sanctions are first discontinued by the League States. In the end, the temporary solution may well be a mutual agreement by Britain and the United States.

European Diplomacy

EXTENSIVE diplomatic conversations among the leading European chancelleries indicate that Austria once again is being made the pawn in the skillful game of checks and balances. Somewhat perturbing is an apparent entry of Germany into these discussions, after a long period in which the Germans seemed to be content to sit back and wait for plums to fall into their laps. Rome reports of last Saturday suggested that Italy now is convinced of the need for turning her attention more specifically to the European scene, and it was indicated on the same day that some leading Austrian officials had arrived in Italy for conversations. A meeting took place in Florence, Wednesday, between the Italian Under-Secretary for Foreign Affairs, Fulvio Suvich, and the Austrian Foreign Minister, Baron Egon Berger-Waldenegg. There were rumors, after this conference, that an Italo-German-Austrian understanding was desired by Italy, and the reports

gained some credence because of Italian intimations that Rome would not oppose a German rearmament of the Rhineland zone. That the Reich is deeply interested in the newest developments was virtually confirmed Thursday, when it appeared that the German Ambassador to Italy, Ulrich von Hassell, was engaged in protracted conversations with Italian authorities. It is chiefly with respect to Austria that the two Fascist countries of Europe have clashed in recent years, and if any understanding now is reached it would probably relate mainly to that country. The French Parliament resumed this week its debate of the treaty with Russia, which would be an important link in the chain of steel being drawn around the Reich, but a vote on the issue is not expected until next Tuesday.

Italo-Ethiopian War

WEEKS of stalemate on the northern Ethiopian front have been terminated by a smashing Italian victory over Ethiopian forces under the command of Ras Mulugueta, and the way now appears to have been opened for a fresh drive southward into the territory of Emperor Haile Selassie. This newest development in the protracted attempt of Premier Mussolini to gather the Ethiopian Empire under his colonial wing is of undoubted importance, but it is far from signifying the end of the war. The gains now being made by the Italians will have to be consolidated, and it has been characteristic of the Italian advance that the length of time required for consolidation increases in ratio to the depth of the penetration. Mistakes made in the disastrous Italian campaign of 1896 in the same territory thus are being avoided, but at the cost of a great deal of precious time and the expense that protracted warfare necessarily involves. Behind the ridge now taken by the Italians lies a valley which must be crossed before the points are reached that represented their greatest advances in 1896. In the south, meanwhile, the Italians found it advisable to withdraw their mobile divisions to a degree. The diplomatic scene in Europe apparently was unchanged, so far as the reaction to the war is concerned. In reply to an Italian protest against the mutual assistance agreement signed by Great Britain, France and other nations some weeks ago, the French government stated on Tuesday that it is "fully in accord" with the London government. The question of oil sanctions now reposes with the various member States of the League of Nations, and it will probably remain in eclipse for some time to come.

Reports of the battle in northern Ethiopia were made available from Rome, last Sunday, and neutral press correspondents who viewed the fighting were permitted to make their own versions public on the same day. There were no important discrepancies in these accounts. Throughout the preceding week a bitterly contested battle raged for possession of the strategic Mt. Aradam, which was well fortified and held by approximately 80,000 Ethiopians. The Italian forces, almost as large, advanced slowly but steadily and finally routed the enemy last Saturday. Extensive artillery preparations by the Italian commander, General Pietro Badoglio, aided the invaders materially, while the Italian command of the air also was significant. The mountain was a strong base of operations for the Ethiopian troops, and they defended their positions stubbornly and with great tactical skill. Their retreat, moreover, appears to have been orderly, for no claims were made by the

Italians of extensive captures of prisoners. Estimates of conservative neutral observers are that 5,000 Ethiopians were killed in this battle and 15,000 wounded, against fewer than 500 Italians killed and 1,000 wounded. Two large marauding armies of Ethiopians are in the area that is now more readily accessible to the Italians, and efforts promptly were instituted by the Italians to cut off their escape. The Ethiopian government contented itself with official statements that "skirmishes" took place on the northern front.

Spanish Elections

NATIONAL elections in Spain, last Sunday, resulted in huge gains for the Left front and an all but assured control of the next Cortes, or Parliament, by the Spanish Socialists and their associates. The question of absolute control of the Cortes is to be decided in run-off elections on March 1, owing to uncertain contests for approximately 30 seats in the Parliament of 473 members. So strong was the Left showing last Sunday, however, that a new Cabinet under the leadership of Manuel Azana, acknowledged Left leader, already has been instituted. The chief platform in the Left platform, moreover, already has been carried out, for orders were issued on Wednesday for the release of approximately 25,000 political prisoners who were incarcerated because of participation in the 1934 revolt. It is plain that the plebiscite will result in a decided swing toward radical doctrines in Spain, where only abortive attempts had been made of late toward carrying out the more drastic provisions of the Constitution adopted after the fall of the monarchy. In a sense the contest involved also the place of the Church in Spain, and it would not be surprising if some abrupt changes occurred in this connection.

Conflicting claims of the Right and Left coalitions obscured the results of the balloting for a day, but it soon appeared that the radical groups had obtained the most votes and a probable working control of the next Cortes. Taking their cue from the Right coalition which achieved such a conspicuous success in the last election, all of the more important parties on both sides ranged themselves into two main factions. The fight was three-cornered, however, for a government party refused to ally itself with either the conservatives or radicals. Some 25 parties in all were represented in the election. The slow official tabulation of votes made it plain by Wednesday that the Left coalition would have at least 228 seats in the Cortes of 473 members, while officially confirmed Right victories totaled only 165 on the same day. But even the first official returns gave assurance of a Left victory, and riotous demonstrations promptly were staged on Monday to obtain the release of the thousands of political prisoners. The temporary regime of Premier Manuel Portela found it necessary to declare a state of alarm, which is somewhat less stringent than a state of war, while a censorship also was imposed.

Premier Portela was urged to resign, but hesitated for several days because of the threat of a military coup d'etat. The riots continued and involved virtually all important centers in Spain, with deaths numbering 13 by Wednesday. In order to avoid further internal strife, a rapid change of government was effected on that day, with Senor Azana at the head of the new regime. Although Premier Azana is not a Socialist, he took a prominent part in the overthrow of the monarchy and has the confidence of the Left groups. Under the Spanish Con-

stitution it is necessary for the Cortes to pass amnesty laws, but Premier Azana got around the problem by granting "provisional" amnesty to 25,000 of the 30,000 political prisoners, only those sentenced to long terms being detained. The regime headed by Premier Azana is a coalition of Left and certain center groups, so that there is no doubt of Parliamentary ratification of the amnesty declaration when the Cortes assembles a month hence. But Premier Azana picked nine of his own Left Republican followers in forming the new government, and there is some uncertainty regarding the support of the Socialists in parliamentary tests on ordinary questions. The personnel of the new regime follows:

Premier—MANUEL AZANA.
State—AUGUSTO BARCIA.
Interior—AMOS SALVADOR.
Treasury—GABRIEL FRANCO.
War—GENERAL CARLOS MASQUELET.
Navy—JOSE GIRAL.
Justice—ANTONIO LARA.
Labor—ENRIQUE RAMOS.
Education—MARCELINO DOMINGO.
Public Works—SANTIAGO CASARES QUIROGA.
Agriculture—MARIANO RUIZ FUNES.
Industry and Commerce—PLACIDO ALVAREZ BUYLIA.
Communications and Transport—MANUEL BLASCO GARZON.

Chaco Conference

SOME new uncertainties have been introduced into the Chaco war situation by a revolt in Paraguay which was ostensibly directed against the arrangement for an exchange of prisoners taken by Bolivia and Paraguay during the long struggle. A quick change of government resulted Tuesday in Paraguay, after a military junta took things into its own hands in typical Latin American fashion. Whether this will endanger the Chaco conference results remains to be seen. The peace gathering at Buenos Aires recessed for an indefinite period on Feb. 14, soon after both the former contestants ratified a protocol for release of the remaining prisoners taken by Paraguay. After the earlier equal exchange of prisoners, Paraguay still held some 25,000 Bolivians, and the problem finally was settled by an agreement covering the maintenance of the captives under which Paraguay is to receive considerable sums of money. National elections are to be held this year in both Paraguay and Bolivia, and the Chaco peace conference wisely decided to adjourn until after such balloting showed the trend of political thought. Neither of the existing regimes at Asuncion or La Paz was inclined to undertake the commitments regarding frontiers and trade arrangements which must still be negotiated in order to conclude the struggle formally. In these circumstances there was nothing left for the conference to do but adjourn.

Accompanying these developments were rumblings of revolt in Paraguay. Colonel Rafael Franco, one of the Paraguayan war heroes of the struggle with Bolivia, was banished by President Eusebio Ayala on Feb. 6, on a charge that Colonel Franco was fomenting a communist insurrection. It is not likely that Colonel Franco, as an army career man, really desired the introduction of communism in his country, but events show that the general charge of fomenting insurrection was justified. A military junta in Asuncion engineered a move against the Ayala government last Monday, and heavy fighting occurred in and around the government buildings. For a day or two no news of any kind was permitted to be sent out of the country. It appears, however, that the military junta, composed largely of veterans of the Chaco war, gained complete control by Tuesday night, and President Ayala then

placed his resignation in the hands of the leaders. Colonel Franco traveled by airplane from his exile in Buenos Aires to Asuncion, on Wednesday, and assumed control of affairs. He was made Provisional President by his military associates, and assurances were issued on Wednesday that all military forces had pledged loyalty to the new regime. The censorship was modified only to the extent of permitting versions of events prepared by the revolutionists to reach the outside world. Reports from Buenos Aires suggest that the nucleus of the rebel force was a group of 42,000 veterans of the Chaco conflict who demanded that the government "do something to take care of them."

Venezuela

NOTWITHSTANDING occasional riotous disturbances, remarkably little trouble and confusion has occurred in Venezuela since the death two months ago of the dictator, General Juan Vicente Gomez. Former War Minister Eleazar Lopez Contreras was elected Provisional President on Dec. 31, and in general the rule of this former associate of General Gomez seems to have been satisfactory. But President Lopez clamped down a censorship on newspapers and proclaimed martial law as his first steps, and these measures resulted this week in the most serious disturbances of the new regime. Rioting developed on a large scale in Caracas, the capital, last Saturday, and was continued throughout most of Sunday. The refusal of newspaper owners to publish their journals under the strict censorship occasioned much sympathy, and the strike quickly spread to other activities in the capital. Crowds gathered last Saturday before government buildings to protest against the censorship, and the incident assumed a grave aspect when soldiers fired at the demonstrators and killed five persons, while inflicting injuries upon 25 others. But order promptly was restored when the government announced that it had accepted the resignations of several officials who were believed to have been concerned in the orders for censorship and for the strict military control. The regime of President Lopez does not appear to have been threatened. A degree of censorship still prevails, but the newspapers resumed publication last Monday.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 21	Date Established	Previous Rate	Country	Rate in Effect Feb. 21	Date Established	Previous Rate
Austria....	3½	July 10 1935	4	Hungary....	4	Aug. 28 1935	4½
Batavia....	4	July 1 1935	4½	India.....	3	Nov. 29 1935	3½
Belgium....	2	May 15 1935	2½	Ireland....	3	June 30 1932	3½
Bulgaria....	6	Aug. 15 1935	7	Italy.....	5	Sept. 9 1935	4½
Canada....	2½	Mar. 11 1935	--	Japan.....	3.65	July 3 1933	3
Chile.....	4	Jan. 24 1935	4½	Java.....	4½	June 2 1935	3½
Colombia....	4	July 18 1933	5	Jugoslavia..	5	Feb. 1 1935	6½
Czechoslovakia..	3	Jan. 1 1936	3½	Lithuania..	6	Jan. 2 1934	7
Danzig....	5	Oct. 21 1935	6	Morocco....	6½	May 28 1935	4½
Denmark....	3½	Aug. 21 1935	2½	Norway....	3½	May 23 1933	4
England....	2	June 30 1932	2½	Poland....	5	Oct. 25 1933	6
Estonia....	5	Sept. 25 1934	5½	Portugal....	4	Dec. 13 1934	5½
Finland....	4	Dec. 4 1934	4½	Rumania....	3½	Dec. 7 1934	6
France....	3½	Feb. 6 1936	4	South Africa	3½	May 15 1933	4
Germany....	4	Sept. 30 1932	5	Spain.....	5	July 10 1935	5½
Greece....	7	Oct. 13 1933	7½	Sweden....	2½	Dec. 1 1933	3
Holland....	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5½% as against 9-16@5½% on Friday of last week, and 9-16% for three-months' bills as against 9-16% on Friday of last week.

Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate remains at $3\frac{1}{2}\%$ and in Switzerland at $2\frac{3}{8}\%$.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 19 shows another gain in gold, this time of £91,250 which brings the total again into new high ground at £201,312,504 in comparison with £193,065,176. At the same time circulation contracted £2,396,000 with the result that reserves rose £2,487,000. Public deposits increased £100,000 and other deposits £3,673,849. The latter consist of bankers' accounts which rose £4,002,694 and other accounts which decreased £328,845. The proportion of reserve to liabilities rose slightly to 41.65% from 41.04% a week ago, last year it was 49.25%. Loans on government securities fell off £470,000 and those on other securities rose £1,781,237. The "other" securities are discounts and advances which decreased £1,754,469 and securities which increased £3,535,706. The discount rate did not change from 2%. Below we tabulate the different items in comparison with former years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 19 1936	Feb. 20 1935	Feb. 21 1934	Feb. 22 1933	Feb. 24 1932
Circulation.....	£396,884,000	£373,260,454	£364,654,687	£356,249,195	£346,404,346
Public deposits.....	11,080,000	26,304,211	29,328,823	26,184,171	14,125,133
Other deposits.....	143,602,675	135,726,405	134,049,512	133,308,625	100,122,413
Bankers' accounts.....	107,629,769	94,826,182	98,267,926	98,299,763	67,924,058
Other accounts.....	35,972,906	40,900,223	35,781,586	35,008,862	32,198,355
Government securities.....	78,720,001	81,599,256	73,337,032	86,380,258	33,675,906
Other securities.....	29,752,523	18,836,842	20,912,055	29,574,752	48,813,862
Disct. & advances.....	11,653,175	6,997,552	8,130,748	11,948,353	11,492,953
Reserve notes & coin.....	18,099,348	11,839,290	12,781,307	17,626,399	37,320,909
Gold and bullion.....	64,428,000	79,804,722	87,327,500	61,733,664	49,943,427
Proportion of reserve to liabilities.....	41.65%	49.25%	53.45%	38.70%	43.71%
Bank rate.....	2%	2%	2%	2%	5%

Bank of France Statement

THE statement for the week ended Feb. 14 shows an increase in gold holdings of 112,416,677 francs, bringing the total up to 65,087,206,866 francs. Gold a year ago aggregated 81,891,299,283 francs, and the year before 74,434,915,823 francs. Credit balances abroad, bills bought abroad and advances against securities record decreases, namely 91,000,000 francs, 5,000,000 francs and 45,000,000 francs, respectively. The Bank's ratio is now 71.12%, compared with 80.70% last year and 77.65% the previous year. Notes in circulation register a contraction of 558,000,000 francs, bringing the total of notes outstanding down to 80,058,345,245 francs. A year ago circulation stood at 82,078,835,905 francs and the year before at 81,086,746,265 francs. French commercial bills discounted show a gain of 16,000,000 francs and creditor current accounts of 344,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 14 1936	Feb. 15 1935	Feb. 16 1934
Gold holdings.....	Francs	Francs	Francs	Francs
Credit bal. abroad.....	+112,416,677	65,087,206,866	81,891,299,283	74,434,915,823
a French commercial bills discounted.....	-91,000,000	129,127,502	9,019,848	15,399,379
b Bills bought abrd.....	+16,000,000	9,279,088,050	3,568,120,740	5,327,233,701
Adv. against secur.....	-5,000,000	1,309,685,918	950,748,241	1,055,838,540
Note circulation.....	-45,000,000	3,284,363,597	3,140,092,875	2,999,470,793
Credit current accts.....	-558,000,000	80,058,345,245	82,078,835,905	81,086,746,265
Proport'n of gold on hand to sight liab.....	+344,000,000	11,461,806,864	19,401,240,505	14,778,269,731
	+0.29%	71.12%	80.70%	77.65%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the second quarter of February shows a slight increase in gold and bullion of 29,000 marks, bringing the total of gold up to

76,624,000 marks. Gold a year ago aggregated 79,979,000 marks and the year before 333,307,000 marks. An increase also appears in reserve in foreign currency of 80,000 marks, in silver and other coin of 23,432,000 marks, in notes on other German banks of 572,000 marks, in investments of 22,000 marks, in other assets of 32,303,000 marks, and in other liabilities of 7,657,000 marks. The reserve ratio stands at 2.12%, as against 2.46% a year ago and 10.4% two years ago. Notes in circulation record a contraction of 71,167,000 marks, bringing the total down to 3,849,180,000 marks. Circulation last year stood at 3,437,043,000 marks and the previous year at 3,294,851,000 marks. Bills of exchange and checks, advances and other daily maturing obligations register decreases, namely 116,830,000 marks, 7,912,000 marks and 4,794,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15 1936	Feb. 15 1935	Feb. 15 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+29,000	76,624,000	79,979,000	333,307,000
Of which depos. abrd.....	No change	20,264,000	21,397,000	22,624,000
Reserve in foreign curr.....	+80,000	5,316,000	4,667,000	10,052,000
Bills of exch. and checks.....	-116,830,000	3,635,265,000	3,574,279,000	2,675,608,000
Silver and other coin.....	+23,432,000	230,656,000	240,455,000	283,494,000
Notes on other Ger. bks.....	+572,000	4,209,000	11,961,000	11,157,000
Advances.....	-7,912,000	45,978,000	62,525,000	68,397,000
Investments.....	+22,000	664,237,000	755,543,000	652,042,000
Other assets.....	+32,303,000	786,626,000	646,725,000	607,225,000
Liabilities—				
Notes in circulation.....	-71,167,000	3,849,180,000	3,437,043,000	3,294,851,000
Other daily matur. oblig.....	-4,794,000	605,505,000	796,648,000	426,135,000
Other liabilities.....	+7,657,000	273,042,000	519,646,000	243,148,000
Proport. of gold & for'n curr. to note circula'n.....	+0.04%	2.12%	2.46%	10.4%

New York Money Market

CHANGES again were lacking in the New York money market this week. Little business was done, despite the churning stock market. The excess reserve total for the country now is \$3,040,000,000, which gives no basis for any expectation of money rate increases. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 273 days, and tenders accepted were at an average discount of 0.078%. Bankers' bill and commercial paper rates were maintained. Call loans on the New York Stock Exchange held to $\frac{3}{4}\%$ for all transactions, whether renewals or new money, while time loans were 1% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{3}{4}\%$ of 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no change in the market for time money this week. Some renewals have gone through on 6 months' maturities at 1% but no new business has been reported. Rates are now quoted at 1% for all maturities. The market for prime commercial paper has been moderately active this week. The demand has been good and more paper could have been handled if it had been available. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been a fair amount of activity in the market for prime bankers' acceptances this week, though trading has been restricted by a scarcity of prime bills. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and $\frac{1}{8}\%$ asked; for four months, $\frac{1}{4}\%$ bid and 3-16% asked;

for five and six months, $\frac{3}{8}\%$ bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, $\frac{3}{4}\%$ for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,674,000 to \$4,673,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY						
Prime eligible bills.....	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$
Prime eligible bills.....	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$	$\frac{1}{2}\%$	$\frac{3}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{3}{4}\%$ bid
Eligible non-member banks.....						$\frac{1}{2}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 21	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{2}$
Cleveland.....	$1\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{2}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{2}$
Kansas City.....	2	May 10 1935	$2\frac{1}{2}$
Dallas.....	2	May 8 1935	$2\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is now for the sixth consecutive week exceptionally firm in terms of the dollar, although during the past several days the average rate has receded somewhat, indicating perhaps a subsidence of European fears respecting the immediate future of the dollar. The European units in general are reflecting the strength in sterling. The French franc is ruling exceptionally steady, due largely to co-operative action between London and Paris. The range for sterling this week has been between \$4.97 $\frac{3}{4}$ and \$5.00 $\frac{1}{4}$ for bankers' sight bills, compared with a range of between \$4.97 $\frac{7}{8}$ and \$5.02 $\frac{1}{4}$ last week. The range for cable transfers has been between \$4.97 $\frac{7}{8}$ and \$5.00 $\frac{3}{8}$, compared with a range of between \$4.98 and \$5.02 $\frac{3}{8}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 15.....	74.781	Wednesday, Feb. 19.....	74.733
Monday, Feb. 17.....	74.754	Thursday, Feb. 20.....	74.691
Tuesday, Feb. 18.....	74.70	Friday, Feb. 21.....	74.75

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 15.....	140s. 11 $\frac{1}{2}$ d.	Wednesday, Feb. 19.....	141s. $\frac{1}{2}$ d.
Monday, Feb. 17.....	140s. 11 $\frac{1}{2}$ d.	Thursday, Feb. 20.....	141s. 1d.
Tuesday, Feb. 18.....	141s. 2d.	Friday, Feb. 21.....	141s. 1d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 15.....	\$35.00	Wednesday, Feb. 19.....	\$35.00
Monday, Feb. 17.....	35.00	Thursday, Feb. 20.....	35.00
Tuesday, Feb. 18.....	35.00	Friday, Feb. 21.....	35.00

An outstanding feature relating to sterling and the general foreign exchange market at present is the French sterling loan agreement believed to have been concluded either on Friday or Saturday of last week. The loan had been under consideration for several weeks, although official quarters in London and

Paris refused to give out information respecting the negotiation and in one or two instances men in high authority denied that an agreement was being negotiated. The full amount of the loan is not officially disclosed, but well-informed circles assert that the credit will amount to £40,000,000 and may even exceed that sum. The credit is for three months, renewable three times.

On Monday an official announcement from Paris confirmed the conclusion of the loan and added that the Bank of England and the Bank of France had taken measures to avoid disturbance of exchange. This assurance confirms the belief entertained in foreign exchange circles that there will be no disclosure of the methods of transfer, but bankers suspect that the promise not to disturb exchanges does not exclude the return of the dollar nearer to the old parity of sterling. The delay in the credit negotiation arose out of fear that transfer complications might unduly depress the pound because sterling would have to be sold against francs to get the money into France. It is confidently believed that the agreement does not involve any surrender by the British stabilization fund of gold already earmarked in Paris or any lending of gold by the Bank of France. It is considered probable, however, that there may be purchases of gold in the London open market through ordinary channels for French account.

In Wednesday's market the pound moved up sharply against the dollar, as compared with the two preceding days, and the market reported that some of the money which France had just borrowed in London was being taken to Paris indirectly, that is to say, it was being transferred into dollars and from dollars into francs. The purpose of such operations is not clear unless it is to keep sterling down in relation to dollars and to bring francs up against American money.

Paris dispatches on Wednesday stated, apparently on good authority, that there will be no physical transfer of sterling in connection with the French credit. It is understood that the Bank of France has given an undertaking to the Bank of England that it will maintain with it a balance in sterling or gold equal to the aggregate outstanding amount of the credit. If the French Treasury converts the sterling into francs it will be a purely nominal conversion between itself and the Bank of France. In other words, the Bank of France will borrow sterling from the French Treasury and lend francs to the Treasury. It is also understood that the Bank of France has given an undertaking to the British bankers to provide the necessary gold or sterling on maturity to repay British bankers. The huge credit, it is asserted, will have no effect on the foreign exchange market.

There is only one certainty regarding these operations and that is that neither the British nor the French financial authorities will give full publicity to them. The loan is intended to assist the French Treasury to meet current obligations until after the elections in the spring.

Sterling is in demand from many quarters as funds seek the London market owing to disturbed political conditions on the Continent. Nevertheless, there is no longer any sign that money is leaving the New York market. Sterling futures, as well as the other high ruling European currencies, are at a slight discount in terms of the dollar. Money is steadily

moving into the New York market from London and the Continent, but at a much slower pace because of the vast sums of European funds which have accumulated here during the past two years.

The British investing public are turning more and more attention toward industrial issues and avoiding strictly investment classes of loans. This is taken to mean that there must soon be a hardening of money rates if investors are to be attracted. The British government by a recent issue of £27,000,000 2½% bonds at 97 for the Railway Finance Corporation has fulfilled one of its promises made during the general elections to provide cheap financing for railroad developments. The procedure is similar to that adopted in an issue of £32,000,000 last July for the London Electric Transport Board for extensions of its system. In addition to the two Finance Corporation loans, the Treasury issued last November £200,000,000 of 2½% funding loans. A considerable portion of each of these loans is believed still to be held by government departments and it is thought that a long period will be required, as well as a lowering in general business activity, before these loans can be distributed to the public. London financial circles are complaining that the Cabinet is presuming too much on the government's credit. Business continues at a high rate of activity in Great Britain and the speculative trend is sharpened by higher profits, bonuses and dividends.

The new plans of the Treasury for promoting railroad and utility service will take up some of the slack which has now become apparent in the building line. For the past several years building construction has been confined chiefly to the field of dwellings. The railroad improvements and electrification, as well as the vast sums which the government proposes to spend in the next few years in national defense preparations, will promote a great expansion in the heavy industries. This, too, will attract money away from gilt-edged issues into industrial shares.

The Bank of England continues to buy gold and its total holdings are now at record high of £201,312,504. At the end of December the Bank's total gold holdings amounted to approximately \$1,648,000,000. This compares with \$1,304,000,000, calculating the gold in dollars for both years at \$35.00 an ounce. The circulation figures of the Bank of England are also running at much higher levels than in other years, due to increased business and enhancement of purchasing power of the British worker.

Money in Lombard Street continues easy with rates unchanged from last week. Two-months' bills are 9-16%, three-months' bills are 9-16% to ⅝% and four- and six-months' bills are ⅝%. Gold on offer in the London open market this week was as follows: On Saturday, £127,000; on Monday, £172,000; on Tuesday, £121,000; on Wednesday, £395,000; on Thursday, £248,000, and on Friday, £118,000. On Saturday last the Bank of England bought £1,280 in gold bars.

At the Port of New York the gold movement for the week ended Feb. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 13-FEB. 19, INCLUSIVE

Imports	Exports
\$194,000 from Russia	
4,000 from Guatemala	None
\$198,000 total	

*Net Change in Gold Earmarked for Foreign Account
Increase, \$4,000*

Note—We have been notified that approximately \$295,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday \$3,400 of gold was received from Guatemala. There were no exports of the metal but gold held earmarked for foreign account increased \$3,400.

Canadian exchange during the week was quoted at a premium of 1-16% to ¼%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm and in demand. Bankers' sight was \$4.99⅝@ \$5.00¼; cable transfers, \$4.99¾@ \$5.00⅜. On Monday the pound was dull and easier. The range was \$4.98⅜@ \$4.99⅝ for bankers' sight and \$4.98½@ \$4.99¾ for cable transfers. On Tuesday exchange on London was hesitant. Bankers' sight was \$4.97¾@ \$4.98⅞; cable transfers, \$4.97⅞@ \$4.99. On Wednesday sterling was in demand and firmer. The range was \$4.98⅝@ \$4.99⅝ for bankers' sight and \$4.98¾@ \$4.99¾ for cable transfers. On Thursday sterling was steady. The range was \$4.98⅝@ \$4.99⅝ for bankers' sight and \$4.98¾@ \$4.99¼ for cable transfers. On Friday sterling continued relatively firm. The range was \$4.98⅝@ \$4.99⅝ for bankers' sight and \$4.98¾@ \$4.99¼ for cable transfers. Closing quotations on Friday were \$4.98¾ for demand and \$4.99 for cable transfers. Commercial sight bills finished at \$4.98¾, sixty-day bills at \$4.97¾, ninety-day bills at \$4.97½, documents for payment (60 days) at \$4.97¾, and seven-day grain bills at \$4.98⅞. Cotton and grain for payment closed at \$4.98¾.

Continental and Other Foreign Exchange

FRENCH francs are firm owing to the stronger position of sterling and the active co-operation of the London authorities in steadying both sterling and francs with relation to each other. The new dollar parity of the franc is 6.63. The range this week has been between 6.66⅝ and 6.68¾, compared with a range last week of between 6.64½ and 6.69⅝. There is nothing inherently new in the French economic situation or in the internal political alignment.

The credit arranged in London last week of £40,000,000 to assist the French Treasury to meet its current obligations until after the elections has had some effect in restoring temporary confidence in the franc in Paris and other Continental markets. This credit agreement is discussed above in the resume of sterling exchange. It is understood that the credit, which will be drawn upon at short intervals, will carry a rate of 3%. The important consideration with respect to the loan for the benefit of the French Treasury is that the French government could not possibly obtain credit at home except at prohibitive cost. This condition bespeaks the lack of confidence felt by the French people themselves as to the stability of the government or the prospect of an immediate upturn in general business.

Aside from the fact that the French are recognized as a thrifty people with a hoarding complex which probably exceeds that of any other nation on the Continent, they are nevertheless naturally inclined to be genuine investors once their confidence in the safety of their capital is assured. Hoarding still is on the increase in France. According to the estimates of careful observers of this phase of French economy, more than 30,000,000,000 francs in notes of large denomination are stored away throughout

the country, and in addition 10,000,000,000 francs of gold. It is also believed that much of the gold reposing in the London vaults is held for French account. In addition to this hoarding, a large amount of French money is undoubtedly invested in British and American securities. A great part of the gold which came from France to the United States in the past few years was attracted here in search of security and investment. The present Sarraut Cabinet, regarded as a temporary expedient until the elections in the spring, is the 100th ministry since the establishment of the Republic in 1871. The frequent changes of ministry are largely responsible for the modern hoarding and transfer of funds to other markets.

The German mark is nominally quoted higher as the German exchange control regulates the mark with reference to the movements of neighboring Continental currencies. The current statement of the Reichsbank shows gold holdings of 76,624,000 reichsmarks. Gold and bullion of the Bank shows little change from week to week, as during the past months, and the ratio hovers around 2%. No satisfactory information regarding the real financial condition of the Reich is made public. It is believed that the gold reserves are manipulated and are much larger than given out in the Reichsbank statements. The weekly gold and bullion stock of the Reichsbank for many months has been around \$33,000,000, compared with \$1,685,000,000 in 1913 just before the World War. The dollars are on the basis of new dollar valuation of gold at \$35.00 an ounce. Aside from the gold in the Reichsbank, gold has been held by Germany's four small private note issue banks, the privileges of which expired on Dec. 1 1935 and which are now in liquidation. These banks are believed to have possessed 53,000,000 reichsmarks in gold, which compares with current Reichsbank gold and bullion holdings of 76,624,000 reichsmarks. These reserves are understood to have been turned over to the Gold Discount Bank "in trust" for the present. It is known that in 1935 Germany showed total gold imports of 111,300,000 marks and exports of 33,700,000 marks. Net imports were 77,600,000 marks. The Reichsbank's reserves increased only approximately 4,000,000 marks throughout the year. Sales of gold for industrial purposes were negligible. Much speculation has arisen as to where the remaining gold, approximating perhaps 50,000,000 to 60,000,000 marks, rests. It is hinted that a special gold fund against emergency exists somewhere. It would seem logical that all or the greater part of the gold of the private issue banks now deposited "in trust" should be turned over to the Reichsbank. Will it find its way into the hidden gold reserve?

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.66% to 6.68%
Belgium (belga).....	13.90	16.95	17.01 to 17.07
Italy (lira).....	5.26	8.91	8.03 to 8.05
Switzerland (franc).....	19.30	32.67	33.03 to 33.08½
Holland (guilder).....	40.20	68.06	68.56 to 68.75

The London check rate on Paris closed on Friday at 74.75, against 74.80 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.67¼, against 6.67½ on Friday of last week; cable transfers at 6.67½, against 6.68¼; and commercial sight bills at 6.64½, against 6.65¼. Antwerp belgas closed at 17.02 for bankers' sight bills and at 17.03 for cable transfers, against 17.03

and 17.04. Final quotations for Berlin marks were 40.63 for bankers' sight bills and 40.64 for cable transfers, in comparison with 40.66 and 40.67. Italian lire closed at 8.02 for bankers' sight bills and at 8.03 for cable transfers, against 8.03 and 8.04. Austrian schillings closed at 18.99, against 19.00; exchange on Czechoslovakia at 4.19½, against 4.19½; on Bucharest at 0.77½, against 0.78½; on Poland at 19.09 against 19.11; and on Finland at 2.21, against 2.21½. Greek exchange closed at 0.95 for bankers' sight bills and at 0.95½ for cable transfers, against 0.95 and 0.95½.

EXCHANGE on the countries neutral during the war is firm in sympathy with the firmer quotations for sterling and French francs. Despite the fact that Holland business is showing hardly any signs of improvement, money rates in Amsterdam continue to show ease. The private discount rate is now quoted at 7/8% against 1¼% on Feb. 10. The buying rate on prime guilder acceptances has been cut from 13/8% to 1%. Despite the lower rates in the money market, it is doubtful if the Bank of The Netherlands will make any further change in its rediscount rate, which was decreased on Feb. 3 to 2½% from 3%. There is at all times a vast amount of private money held in Amsterdam and the Amsterdam market has never been able to absorb these funds. This fact accounts for the extremely easy money rates in the face of either business boom or depression and the failure of the home economic situation to show any improvement. At present the Amsterdam Bourse is extremely active. The buying consists largely of American shares and securities, principally steel, copper and rails.

Bankers' sight on Amsterdam finished on Friday at 68.63, against 68.69 on Friday of last week; cable transfers at 68.64, against 68.70, and commercial sight bills at 68.61, against 68.67. Swiss francs closed at 33.02½ for checks and at 33.03½ for cable transfers, against 33.04 and 33.05. Copenhagen checks finished at 22.27 and cable transfers at 22.28, against 22.32 and 22.33. Checks on Sweden closed at 25.72 and cable transfers at 25.73, against 25.77 and 25.78, while checks on Norway finished at 25.06 and cable transfers at 25.07, against 25.12 and 25.13. Spanish pesetas closed at 13.83 for bankers' sight bills and at 13.84 for cable transfers, against 13.83 and 13.84.

EXCHANGE on the South American countries is generally firm in sympathy with sterling. The South American countries are making steady progress in releasing exchange from undue restrictions. Dispatches from Buenos Aires pointed out recent action of the government has made further progress in releasing exchange remittances. Following protracted negotiations with a group of directors of British-owned railways in Argentina, the government has fixed the rate of exchange for railway remittances at 15.75 pesos to the pound for the entire year 1936. This compares with the hitherto "official" rate of 15 pesos to the pound sterling, and a free market of about 18 pesos to the pound. Early in February the Central Bank of Argentina fixed its rediscount rate at 3½%.

Argentine paper pesos closed on Friday, official quotations, at 33.28 for bankers' sight bills, against 33.26 on Friday of last week; cable transfers at 33¾, against 33¾. The unofficial or free market close

was 27.65@27 $\frac{3}{4}$, against 27.65. Brazilian milreis, official rates, are 8 $\frac{3}{8}$ for bankers' sight bills and 8.56 for cable transfers, against 8 $\frac{3}{8}$ and 8.54. The unofficial or free market close was 5.80, against 5.75. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 25.10, against 25.32.

EXCHANGE on the Far Eastern countries is firm and steady, reflecting the trend of sterling. London observers in commenting on the statement of Secretary Morgenthau last week admitting that approximately \$10,000,000 of gold earmarked for foreign account represented transfers of claim on the metal to China in payment for American silver purchases there, assert that the statement and transfer have important significance, indicating China's desire to be in a strong position with funds of gold or its equivalent. The market is interested to know how subsequent purchases of silver by the United States from China are treated. As China is now off the silver standard, there is no reason for the country to return to the old standard unless it is unable to sell the large stock of metal still held. There is no doubt that China will obtain gold for her superfluous silver wherever possible, although the opportunities for its disposal are now exceedingly limited. There is no longer any inducement to smuggle silver to the outside market, as the price cannot be maintained except by purchases for account of the United States Treasury at figures much higher than the normal market price. The Chinese government is, therefore, in a dilemma, as the vast population will adhere to silver as a token of wealth, while at the same time the government's new arrangements for anchoring note circulation to sterling must be maintained for some time as the complete nationalization of silver in China is a practical impossibility.

Closing quotations for yen checks yesterday were 29.14, against 29.20 on Friday of last week. Hong Kong closed at 33.10@33 $\frac{1}{8}$, against 33.10@33 $\frac{1}{8}$; Shanghai at 30 $\frac{1}{8}$ @30 $\frac{3}{8}$, against 30.05@30 $\frac{1}{4}$; Manila at 50 $\frac{1}{4}$, against 50 $\frac{1}{4}$; Singapore at 58.60, against 58 $\frac{1}{2}$; Bombay at 37.70, against 37.78; and Calcutta at 37.70, against 37.78.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 20 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
England...	£ 201,312,504	193,065,176	191,982,187	142,982,859	121,347,773
France a...	520,697,655	655,138,394	595,479,326	650,560,808	590,518,450
Germany b...	2,818,000	2,938,750	15,495,800	39,213,350	43,706,700
Spain...	90,125,000	90,729,000	90,467,000	90,354,000	89,942,000
Italy...	42,575,000	62,927,000	70,575,000	83,263,000	60,854,000
Netherlands	55,894,000	67,870,000	69,450,000	85,636,000	71,800,000
Nat. Belg...	97,237,000	72,523,000	78,154,000	74,743,000	72,465,000
Switzerland	46,947,000	69,032,000	67,548,000	88,965,000	62,377,000
Sweden...	23,875,000	16,017,000	14,566,000	11,440,000	11,437,000
Denmark...	6,555,000	7,395,000	7,398,000	7,399,000	8,160,000
Norway...	6,602,000	6,852,000	6,574,000	8,015,000	6,559,000
Total week...	1,094,638,159	1,244,487,320	1,213,871,313	1,262,572,017	1,139,166,923
Prev. week...	1,093,198,125	1,244,542,682	1,223,121,201	1,254,333,343	1,131,458,634

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,011,950.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the

different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
FEB. 15 1936 TO FEB. 21 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Europe—						
Austria, schilling.....	.189766*	.189800*	.189583*	.179700*	.189833*	.189833*
Belgium, belga.....	.170407	.170433	.170058	.170276	.170323	.170261
Bulgaria, lev.....	.013700*	.012750*	.012833*	.012666*	.013000*	.013033*
Czechoslovakia, krona.....	.041953	.041935	.041857	.041916	.041935	.041921
Denmark, krone.....	.223254	.222908	.223316	.222704	.222550	.222683
England, pound sterling.....	5.000673	4.992142	4.981666	4.989333	4.987232	4.987589
Finland, marka.....	.022062	.022060	.021970	.022030	.022020	.022030
France, franc.....	.066836	.066827	.066675	.066752	.066780	.066744
Germany, reichsmark.....	.406684	.406728	.405757	.406163	.406346	.406353
Greece, drachma.....	.009517	.009500	.009512	.009505	.009515	.009515
Holland, guilder.....	.687246	.686871	.685492	.686114	.686371	.686230
Hungary, pengo.....	.297750*	.297875*	.297250*	.297500*	.297125*	.297500*
Italy, lira.....	.080340*	.080335*	.080266*	.080310*	.080285*	.080315*
Norway, krone.....	.251175	.250808	.250262	.250625	.250550	.250637
Poland, sloty.....	.191000	.190960	.190660	.190780	.190880	.190840
Portugal, escudo.....	.045560	.045416	.045366	.045520	.045358	.045510
Rumania, leu.....	.007590	.007650	.007650	.007650	.007580	.007590
Spain, peseta.....	.138439	.138407	.138153	.138296	.138357	.138285
Sweden, krona.....	.257727	.257384	.256816	.257170	.257137	.257183
Switzerland, franc.....	.330592	.330557	.329950	.330278	.330407	.330246
Yugoslavia, dinar.....	.023250	.023237	.023175	.023187	.023200	.023200
Asia—						
China—						
Chefoo (yuan) dol'r.....	.298750	.299375	.299791	.299375	.299375	.299375
Hankow (yuan) dol'r.....	.299166	.299791	.300208	.299791	.299791	.299791
Shanghai (yuan) dol'r.....	.298593	.299218	.299531	.299166	.299166	.299166
Tientsin (yuan) dol'r.....	.299166	.299791	.300208	.299791	.299791	.299791
Hong Kong, dollar.....	.327812	.328281	.327187	.327343	.327340	.327656
India, rupee.....	.377210	.376985	.376190	.376560	.376625	.376655
Japan, yen.....	.291645	.291440	.290815	.291015	.290890	.291075
Singapore (S. S.) dol'r.....	.585000	.585000	.583750	.583875	.584187	.584375
Australasia—						
Australia, pound.....	3.982968*	3.978375*	3.967375*	3.973750*	3.971625*	3.973625*
New Zealand, pound.....	4.009062*	4.010312*	3.998750*	4.004375*	4.005625*	4.005000*
Africa—						
South Africa, pound.....	4.947500*	4.935250*	4.925000*	4.935750*	4.931458*	4.932708*
North America—						
Canada, dollar.....	1.001432	1.001380	1.000000	1.000568	1.000710	1.000559
Cuba, peso.....	.999200	.999200	.999200	.999200	.999400	.999200
Mexico, peso (silver).....	.277675	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar.....	.999000	.998875	.997500	.998062	.998187	.998312
South America—						
Argentina, peso.....	.333175*	.332625*	.332300*	.332625*	.332525*	.332575*
Brazil, milreis.....	.084700*	.082750*	.083000*	.083000*	.083000*	.083000*
Chile, peso.....	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso.....	.802500*	.802500*	.802500*	.802500*	.802500*	.802500*
Colombia, peso.....	.584000*	.584000*	.584800*	.584800*	.584800*	.584000*

* Nominal rates; firm rates not available.

The Supreme Court and the Tennessee Valley Authority

The importance of the victory won by the government in the decision handed down by the Supreme Court, on Monday, in the case of the Tennessee Valley Authority should not be over-estimated. By agreement between counsel, the issue before the Court was narrowed to embrace only the question of the constitutional right of the United States to construct and operate the Wilson Dam, at Muscle Shoals on the Tennessee River, and to sell the power produced at the dam through the Alabama Power Co., part of whose transmission lines and other property the Authority had contracted to purchase. The Court found no difficulty in holding that the construction of the dam and power plant was a lawful exercise of the constitutional power of the United States to regulate commerce, which includes navigation, and to provide for the national defense, and that the electric energy generated at the dam was property of which the United States had a constitutional right to dispose. Since the Constitution gives to Congress the right to dispose of the territory "and other property" of the United States, but is silent regarding the method of disposition, the particular method, provided it is appropriate, in the public interest, and not violative of the rights of the States, may be determined by Congress, and no constitutional objection was found to a contract with the Alabama Power Co. for the use of its transmission lines and other facilities as a means of reaching a market.

Beyond this narrow ruling, however, the Court did not go. It agreed with the Circuit Court of Appeals that "the pronouncements, policies and program" of the Authority and its directors, "their motives and desires, did not give rise to a justiciable controversy save as they had fruition in action of a

definite and concrete character constituting an actual or threatened interference with the rights of the persons complaining." The argument that the government could not use the energy generated at the dam to carry on "competitive commercial enterprises . . . having no relation to the purposes for which the Federal government was established" was dismissed as irrelevant, since no such business, industry or manufacture is now being engaged in. The only question was "as to the acquisition of the transmission lines as a facility for the disposal" of the "mechanical energy, incidental to falling water at the dam, converted into the electric energy which is susceptible of transmission." "The question of the constitutional right of the government to acquire or operate local or urban distribution systems," the Court also declared, "is not involved. We express no opinion as to the validity of such an effort, as to the status of any other dam or power development in the Tennessee Valley, whether connected with or apart from the Wilson Dam, or as to the validity of the Tennessee Valley Authority Act or of the claims made in the pronouncements and program of the Authority, apart from the question" involving the particular provisions of the contract with the Alabama Power Co.

These are important reservations and disclaimers. They limit the decision to the constitutionality of a particular dam and the disposition by contract of the electric energy there generated. A clear warning is given against drawing any inferences regarding any other dam in the Tennessee Valley or any other activities of the Authority in connection with it. Yet the pronouncements of the Board of Directors, as set out in its annual reports or embodied in the pleadings and findings in the case, were shown by Associate Justice McReynolds, in a vigorous dissenting opinion, to go far beyond the points which Chief Justice Hughes emphasized. The scheme was widely heralded as one which would provide a "yardstick" for measuring the fairness of rates charged by other power companies. "In formulating and going forward with the power policy," one of the reports declared, "the Board was considering that policy as a permanent and independent commercial function." Again, "when we carry this program into every town and city and village and every farm throughout the country, we will have written the greatest chapter in the economic, industrial and social development of America." Further, in establishing its power policy the Board was not considering the disposal of "prospective increases in electric power to be unavoidably created in excess of some governmental requirement. It was considering the matter from the standpoint of the successful establishment and permanent operation of an independent and well-rounded government-owned electric distribution system and the general service, social and industrial planning and development of the Tennessee Valley region as a whole."

Such claims are more than justified by the terms of the statute creating the Authority. In addition to national defense, improvement of navigation and flood control, the announced purposes of the Act include "agricultural and industrial development," without specification of the area in which such development shall be carried on. Section 5 of the Act authorizes the Board of Directors "to contract with commercial producers for the production of such fertilizers or fertilizer materials as may be needed in the government's program of development and

introduction in excess of that produced by the government's plants," "to arrange with farmers and farm organizations for large-scale practical use of the new forms of fertilizers under conditions permitting an accurate measure of the economic return they produce," and "to co-operate with national, State, district or county experimental stations or demonstration farms" for the use of such fertilizers during an experimental period. The manufacture and sale of fixed nitrogen and other fertilizers or fertilizer materials at Muscle Shoals are expressly authorized, with further authority to alter or improve existing plants and to construct new ones.

The Act further declares, in Sec. 11, that the power projects authorized by the Act "shall be considered primarily as for the benefit of the people of the section as a whole, and particularly the domestic and rural consumers, . . . and accordingly that sale to and use by industry shall be a secondary purpose," the industrial demand being utilized principally to secure such a load factor and such revenue as will "permit domestic and rural use at the lowest possible rates and in such manner as to encourage increased domestic and rural use of electricity." If any of the power supplied under contracts is resold for profit, the rates for such resale may be prescribed by the Board.

The broad social purposes of the undertaking, as set out in Sections 22 and 23 of the Act, are so specific and at the same time so amazing that they may well be quoted substantially in full. "To aid further the proper use, conservation and development of the natural resources of the Tennessee River drainage basin, and of such adjoining territory as may be related to or materially affected by the development consequent to this Act, and to provide for the general welfare of the citizens of said areas, the President is hereby authorized, by such means or methods as he may deem proper within the limits of appropriations made therefor by Congress, to make such surveys of and general plans for said Tennessee basin and adjoining territory as may be useful to the Congress and to the several States in guiding and controlling the extent, sequence and nature of development that may be equitably and economically advanced through the expenditure of public funds or through the guidance or control of public authority, all for the general purpose of fostering an orderly and proper physical, economic and social development of said areas." In conformity with these general purposes, the President is to recommend to Congress such legislation as will bring about, in the areas referred to, not only "the maximum amount of flood control" and "the maximum development of said Tennessee River for navigation purposes," but also "the maximum generation of electric power consistent with flood control and navigation, the proper use of marginal lands, the proper method of reforestation of all lands in said drainage basin suitable for reforestation, and the economic and social well-being of the people living" in the region specified.

When the Supreme Court, in confining its attention to the Wilson Dam and the sale of the power there generated, found authority for both in the constitutional right of Congress to provide for the national defense, regulate commerce and navigation, and dispose of property belonging to the United States, it narrowed its consideration to the smallest possible ground on which a decision favorable to the government could be based. On every other

point the Tennessee Valley Authority Act remains to be adjudicated, and on every other point, it may be added, there is grave constitutional doubt. Neither national defense nor the regulation of commerce and navigation give any warrant, to the lay mind, for government production of fertilizers, and the Court has already held that the regulation of agriculture is a State and not a Federal function. If "the proper use of marginal lands," reforestation, or "the economic and social well-being" of a regional population are matters having any connection with national defense, the improvement of navigation, flood control or the disposition of national property, it can be only because words and phrases have no longer the plain meanings they have customarily borne. The various provisions of the Act are in terms declared to be separable, and some may stand though others fall, but sooner or later the Court will have to decide whether the Act, under the guise of establishing a dam and power plant for limited purposes which have been adjudged constitutional, does not in fact contemplate industrial, business and social activities for which there is no constitutional warrant whatever.

Meantime, of course, the decision is being hailed by New Deal supporters as a great victory, and they may be expected to use it to encourage the prosecution of other power projects on the assumption that what can be done at Muscle Shoals can be done elsewhere. It is open to question, however, whether any of the projects thus far proposed offers precisely the same conditions as the one at Muscle Shoals, and the warning of Chief Justice Hughes which we have quoted should not be taken lightly. Fortunately, the wholesale invasion of private business and industry for which the Act provided an entering wedge receives no sanction from the Court, and for that measure of assurance, negative though it may be, the country may well be grateful.

Why Not Government Ownership?

With the exception of a small minority, the American people are opposed to government ownership and operation of industries. That small minority, however, is aggressive, and its efforts are centered first upon the railroads. With our railway systems nationalized, it is the aim of this minority to extend government ownership to coal production and other industries, until finally the country is established under a socialistic regime. Since it is from this minority that much of the hostile criticism of the railroads emanates, the question of "Why Not Government Ownership?" is back of nearly every railway question which reaches public attention.

The efficient, low-cost service for which the American railroads are noted has been developed under private ownership and management. American railway service is excelled by the railway service of no other country, a statement that cannot be challenged successfully. It is extremely doubtful whether railway service such as our people now enjoy could be long maintained if our railroads were taken over by the government.

The experience other countries have had with government-operated railroads does not encourage belief in the idea that governments can operate railroads more efficiently or more economically than private managements. The latest reports available in this country on foreign railroads show that, despite higher rates, and service poorer than that in most instances furnished by the privately owned

railroads of the United States and Great Britain, government railroads are a heavy burden upon the taxpayers. The government railroads of thirteen large countries of the world operated at an out-of-pocket loss in the latest year for which reports have been received in this country. In the other four of the seventeen large countries having government railroads, the railroads show deficits when proper allowance is made—as must be made on privately owned railroads—for the cost of construction or acquisition and the cost of improvements and extensions. It should be borne in mind that the bonds issued to raise money for the acquisition of American railroads by the government would bear interest that would have to be paid out of either net earnings or taxes.

The experience we have had in this country with government operation of other important services bears out the evidence from abroad that government ownership is costly.

A desire for government ownership of railroads implies dissatisfaction with the existing system of private ownership and management under regulation by public agencies. Any dissatisfaction with the present system that may exist is based upon misunderstanding, for the railroads are now giving excellent service at rates which, considered in the light of operating costs, are remarkably low. Government ownership could give the American public neither better nor cheaper railway service.

Another Pan-American Conference

The historical record of conferences between the United States and the republics of Latin America has not been, on the whole, a distinguished one. The causes are obvious. Latin American culture is largely alien to American thought and interest, and a meeting of minds has not been easily achieved. Few Americans, notably government officials, speak Spanish or Portuguese or understand either language perfectly when spoken, and a diversity of tongues is always an obstacle to common understanding. Neither politically, economically or socially is Latin America a unit, and the rival interests of large and small States, or of States highly developed and others still relatively backward, are no more readily harmonized in Central or South America than they are in Europe. There is a widespread feeling in Latin America, moreover, that the United States, as the predominant Power in the two continents, is in fact less willing to co-operate than its pre-conference declarations might lead one to suppose, and that a conference is likely to prove so unevenly balanced as to make agreement upon fundamentals difficult. As a result, neither the resolutions adopted nor the policies agreed upon have as a rule turned out to be of great practical importance for Latin America or for the relations between Latin America and the United States.

Whether the conference which President Roosevelt has proposed will afford a new pattern depends, accordingly, upon the success with which traditional and familiar obstacles are met and overcome. The identical letters which Mr. Roosevelt has addressed to the heads of the Latin American States strike a new note in their exclusive emphasis upon joint action for the maintenance of peace. Taking as a text the protocols of agreement which have ended, or at least appear to have ended, the Chaco war between Bolivia and Paraguay, Mr. Roosevelt voices his "sincere conviction" that the American republics

"should seize this altogether favorable opportunity to consider their joint responsibility and their common need of rendering less likely in the future the outbreak or the continuation of hostilities between them, and by so doing serve in an eminently practical manner the cause of permanent peace on this Western continent. If the tragedy of the Chaco can be considered as having served any useful end, I believe," he continues, "such end will lie in our joint willingness to profit from the experience learned and to exert our common endeavors in guarding against the repetition of such American disasters."

He accordingly suggests a conference at Buenos Aires or, if preferred, at some other capital, to convene at an early date. As to the means of safeguarding peace, he suggests as alternatives "the prompt ratification of all of the inter-American peace instruments already negotiated," "the amendment of existing peace instruments in such manner as experience has demonstrated to be most necessary," and "perhaps . . . the creation by common accord of new instruments of peace additional to those already formulated." He expresses the opinion, further, that these steps "would advance the cause of world peace, inasmuch as the agreements which might be reached would supplement and reinforce the efforts of the League of Nations and of all other existing or future peace agencies in seeking to prevent war." "A personal interchange of views between the Presidents of the American republics," instead of correspondence through the usual diplomatic channels, seems to him to be warranted because the questions at issue are of "vital concern."

One naturally inquires whether Mr. Roosevelt, in proposing a conference, means only to call attention again to the policy of the "good neighbor" which he announced early in his Administration, or whether he perceives, in Europe or elsewhere, possibilities of danger against which the American States would do well jointly to guard. If the danger principally in mind is a possible recurrence of war in South or Central America, it should be apparent by this time that neither the Kellogg Pact nor treat-

ties providing for arbitration of disputes will prevent any Power from going to war if it feels that it has a grievance which only war can dispose of, or covets some gain which only war can give. Even the United States has not ratified the compulsory arbitration treaty which its delegates, in company with those of other Latin American countries, signed in 1929, and the Chaco war went on for several years without regard to any treaty obligations or the opinion of other nations.

The reference to the League of Nations raises a number of questions. If the agreements which may be made at the proposed conference are to "supplement and reinforce the efforts of the League . . . in seeking to prevent war," they must, it would seem, so far harmonize with the Covenant as to offer no impediment to League policies. The policy of the League, as everybody knows, is now concerned almost exclusively with the application of economic sanctions, and while not all has been done as yet that may be done in that direction, the results to date, as far as preventing war is concerned, are exactly nil. Indeed, the danger of spreading the Italo-Ethiopian war beyond its present limits has obviously increased in proportion as sanctions have been imposed and others threatened. If Mr. Roosevelt's object, in proposing a conference, is to "supplement and reinforce" the League, he must be prepared to exert his influence to obtain from the conference an assurance of such joint action as the League will approve. What that would mean in practice cannot be doubted. American neutral policy would be shaped to meet the policies of the League, and American neutral trade would have to accommodate itself to League sanctions for whose enforcement the League relies mainly upon Great Britain and France. The whole question of American neutrality, in other words, is involved in the decisions of the conference if co-operation with the League is what the conference is to have in mind.

There is the further question of the Monroe Doctrine. Washington dispatches have indicated some

(Continued on page 1196)

Gross and Net Earnings of United States Railroads for the Calendar Year 1935

Last year was a period of fairly steady and general business improvement, and in the light of the modest progress from the depths of the depression it is now possible to gain some general idea of the position of the railroads of the country. The chief transportation agencies suffered inordinately during 1932 and 1933 from the business prostration, while additional inroads on railroad earnings were made by the steady increase of motor and other competing modes of transport. In 1934 a very small improvement finally appeared in rail earnings, and that gain was extended in 1935. This fact is heartening in itself, but it is somewhat less comforting to view the actual figures and the comparisons of earnings with the years before the depression gripped the country in its iron vise. The contrast in this case is still perturbing, for it shows that the carriers actually have made only a small start toward the increase in earnings which must be realized if additional financial difficulties are to be avoided.

The railroads found it necessary in 1935 to rely to an increasing degree upon the heavy bulk freight

that can be shipped best and most cheaply by rail. Fortunately, a material increase in such traffic resulted from the business improvement, and the rails also gained somewhat in their transportation of other freight. But motor transportation of freight and passengers gained materially and took much traffic from the railroads. Airplane and coastwise shipping facilities likewise made inroads on the railroads. It must be noted, moreover, that for all practical purposes the motor carriers were virtually unregulated during almost all of the year. The problem occasioned by the motor truck and bus competition finally was recognized by Congress through passage of the Motor Carrier Act, which became law on Aug. 9 1935. Owing to a filibuster in the final sessions of the last Congress, funds were not voted for administration of the law by the Interstate Commerce Commission, which had to struggle along in a halting fashion. But there is no doubt that the measure soon will be implemented properly, and this will be a satisfactory development not only for holders of railroad securities but also for the public generally, since increased safety and stability of motor operation will follow.

Other aspects of Federal regulation and intervention in the railroad transportation business lend themselves both to favorable and unfavorable consideration. The railroads gained to a degree, especially in the final six months of last year, from the temporary rate increases in certain commodities granted by the Interstate Commerce Commission and in effect during the latter part of the year. It is to be hoped that these concessions will be extended, for the railroads are badly in need of the revenues. Decidedly adverse to the railroads, on the other hand, was the enforced re-establishment of railroad wages at the full levels of the most prosperous years the country ever has known. There was no extension of the temporary wage reductions permitted in the depths of the depression, and the successive restorations of 5% each were duly carried out. The result was to add materially to the operating expenses with which the railroads already were burdened unmercifully. Also significant was the enactment and subsequent overthrow by the Supreme Court of the railroad pension law, which would have saddled further heavy charges on the carriers. But the Administration promptly moved to attain the same end at the expense of the railroads through enactment of a measure for railroad pensions payable from Treasury funds. It is intended to burden the railroads with special taxes to make up the sums, and if that procedure is held constitutional new charges will be added to those already borne too plentifully by the chief carriers.

It is in the light of these general factors that the railroad situation must be judged. Obviously, any further business improvement will be sure to reflect itself in new increases of railroad revenues. But the position is still precarious, and any reference to the numerous railroad applications for reorganization under Section 77 of the bankruptcy laws illustrates the difficulties. Gross earnings of the railroads of the country moved up last year to \$3,445,521,612 from \$3,267,164,788, an increase of \$178,356,824, or 5.46%. Operating expenses, for reasons already indicated, unfortunately absorbed by far the greater part of this increase. Such operating costs mounted to \$2,586,047,664 from \$2,433,619,451, an addition of \$152,428,213, or 6.26%. In these circumstances, net earnings, before the deduction of taxes, increased only to \$859,473,948 from \$833,545,337, or by \$25,928,611, equal to 3.11%. Reference to the carrier revenues in 1929 will show the extent of the decline suffered. In that year, gross revenues totaled no less than \$6,339,246,882, or almost twice the amount recorded last year. Net earnings in 1929 were \$1,798,200,253, or more than twice the amount now recorded for 1935. In the following tables we show the totals for 1935 as compared with 1934, both for the full annual periods and for the first six months and second six months, separately:

Jan. 1 to Dec. 31—	1935	1934	Inc. (+) or Dec. (—)	
Mileage of 144 roads.....	237,659	238,960	—1,301	0.54%
Gross earnings.....	\$3,445,521,612	\$3,267,164,788	+\$178,356,824	5.46%
Operating expenses.....	2,586,047,664	2,433,619,451	+\$152,428,213	6.26%
Ratio of exps. to earnings..	75.06%	74.49%	+0.57%	
Net earnings.....	\$859,473,948	\$833,545,337	+\$25,928,611	3.11%
<hr/>				
	First 6 Months		Second 6 Months	
	1935	1934	1935	1934
Gross earnings.....	\$1,632,996,080	\$1,627,736,490	\$1,812,525,532	\$1,639,428,298
Operating expenses.....	1,256,596,332	1,209,743,285	1,329,451,332	1,223,876,166
Net earnings.....	\$376,399,748	\$417,993,205	\$483,074,200	\$415,552,132

It is noteworthy that segregation of the last year into two half-yearly periods discloses a much greater improvement in the final half than in the first half. Contributing to the change was the general business improvement which finally assumed impressive pro-

portions in the latter half of 1935, and the temporary freight rate increases which were effective throughout the final half of 1935. Some special circumstances were important in this connection. The motor manufacturing industry advanced the date for its annual displays of new models by two months, so that the annual upswing occasioned in business by the preparations for this occurrence and by the orders for new automobiles was thrown more heavily into last year than ordinarily would be the case. Coal transportation also was increased sharply by severe cold that gripped the country beginning last December. But the adverse weather conditions that started then took their toll in increased operating costs. In the early months of 1936 the weather conditions became more sharply unfavorable, and the tremendous snowfalls and intense cold that covered the entire country will cut the net earnings to some degree. During 1935, however, the country continued as a general thing its recovery from the depression and such additional and artificial hindrances as the drought of 1934 and the crop and animal restriction programs of the Administration.

One factor that began to make its appearance last year deserves especial consideration at this time. We refer to the refunding by the sound railroads of existing funded debt which bears high or relatively high coupons. With confidence of the investment community somewhat increased after the severe shock administered by the course of the depression and the currency tampering of the Administration, it finally was found possible for the railroads to take some advantage of the low general level of money rates. Refunding of bond issues that carry fairly large coupons was started and may be expected to continue in 1936 in an ascending scale, unless further unfortunate monetary moves are made in Washington. The Reconstruction Finance Corporation, which came to timely aid of the carriers as the depression started, extended its enormous facilities to the railroads in this connection. Some curious controversies developed as to railroad financing because of this intervention, but these disputes were always temporary, and as a rule the best results for the railroads themselves were aimed at by all concerned. It is evident, as this is written, that a good deal can be accomplished toward lowering the funded debt charges of the railroads by refunding of callable or maturing bond issues, and there are signs of great activity in this direction.

Turning now to the month-by-month comparisons of railroad gross and net earnings during last year with calendar year 1934, we find that the course was quite in line with what might have been anticipated. Comparisons during the early months of 1935 with the same periods of 1934 actually were adverse for a time, largely because of the temporary improvement in business during the first months of 1934. Gross earnings started to improve, however, and finally topped those of the similar months of 1934. But net earnings made an unfavorable comparison, and for the entire first half of the year a sizable decrease was noted in comparison with the same period of 1934. This trend slowly was righted during the latter half of last year. There was no repetition of the serious and devastating drought conditions of 1934, so that the comparison of month-by-month figures became especially favorable as the summer progressed. The extensive business improvement of last autumn continued this favorable trend, and the fortunate comparison for the final six months of 1935, as against the like period of 1934, not only

made up the deficiency in net earnings noted during the first half but made possible at least a modest gain for the year as a whole. In the following table we furnish comparisons of the monthly totals for all of 1935 and 1934:

Month	Gross Earnings				Length of Road	
	1935	1934	Inc. (+) or Dec. (—)	Per Cent.	1935	1934
	\$	\$	\$		Miles	Miles
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	-12,306,728	-4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	-2,489,273	-0.88	237,951	238,980
June	280,975,503	282,406,506	-1,431,003	-0.51	237,800	239,020
July	274,963,381	275,610,064	-646,683	-0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,168,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1935	1934	Amount	Per Cent
January	\$51,351,024	\$62,258,639	-\$10,907,615	-17.5
February	54,896,705	59,927,200	-5,030,495	-8.3
March	67,659,321	83,942,886	-16,283,565	-19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	-1,666,850	-2.31
June	64,920,431	74,529,254	-9,608,823	-12.89
July	57,478,685	67,586,762	-10,108,077	-14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20

As might be expected, tendencies in the basic industries of the country furnish ample indications of the factors affecting railroad earnings. In taking the statistics relating to the basic industries as the measure of the status of trade and business, one naturally turns first to the figures regarding the production of iron and steel. Here we find a very marked improvement. The production of steel ingots during the calendar year 1935 reached 33,425,576 gross tons as compared with only 25,599,118 gross tons in 1934. This is an increase of 30% over the previous year and the highest annual ingot output, according to the American Iron and Steel Institute, since 1930. Extending the comparison back to, and including, 1929, it is found that 22,594,079 gross tons were produced in the calendar year 1933; 13,322,833 tons in 1932; 25,192,715 tons in 1931; 39,286,287 tons in 1930, and no less than 54,312,279 tons in 1929. In the case of iron, according to the figures compiled by the "Iron Age," the make of pig iron in 1935 aggregated 21,007,802 gross tons (the largest annual output since 1930) as compared with only 15,911,188 gross tons in 1934; 13,212,785 tons in 1933; 8,686,443 tons in 1932; 18,275,165 tons in 1931; 31,399,105 tons in 1930, and 42,285,759 tons in 1929. As to the production of coal, we find that though the production of bituminous coal was on a greatly increased scale as compared to the output in the preceding year, it still fell far below the production in the best of earlier years. The statistics compiled by the United States Bureau of Mines show that 367,980,000 tons of soft coal were mined in 1935 as against only 359,368,000 tons in 1934; 333,630,533 tons in 1933, and 309,709,872 tons in 1932, but comparing with 382,089,000 tons in 1931, 467,526,000 tons in 1930, and with no less than 534,988,593 tons in 1929. In the case of Pennsylvania anthracite, the output in the calendar year 1935 fell very much below that in the preceding year, though still showing an increase over 1933 and 1932, the figures for each year back to, and including, 1929, being as follows: 51,003,000 tons in 1935; 57,168,000 tons in 1934; 49,541,000 tons in 1933; 49,855,221 tons in 1932; 59,646,000 tons in 1931; 69,385,000 tons in 1930, and 73,828,000 tons in 1929. In other words, in the earlier years production was on a much larger scale.

Turning now to another great basic industry—the manufacture of motor vehicles—we find, as might be expected, very gratifying improvement, the production of automobiles in 1935, according to the statistics compiled by the Bureau of the Census, having been not only on a greatly increased scale as compared with the previous year, but the largest in the industry since 1929. The comparisons back to and including that year are as follows: 4,009,496 cars in 1935; 2,753,111 cars in 1934; 1,920,057 cars in 1933; 1,370,678 cars in 1932; 2,389,738 cars in 1931; 3,354,870 cars in 1930, and 5,358,420 cars in 1929. Improvement, though by no means of such marked degree, was also shown in the building industry. According to the figures compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains in the 12 months of 1935 represented a money outlay of \$1,844,544,900 as compared with only \$1,543,108,400 in the 12 months of 1934, but \$1,255,708,400 in the 12 months of 1933, and only \$1,351,158,700 in the 12 months of 1932, but comparing with \$3,092,849,500 in the year 1931; \$4,523,114,600 in 1930, and \$5,750,790,500 in 1929. The monthly average of the contracts awarded in 1935 was \$153,712,075, whereas in 1934 the monthly average was only \$128,666,000, an increase for 1935 of more than 8%. Only in January and February did awards decline below the \$100,000,000-mark, and in October and December the total reached \$200,585,700 and \$264,136,600, respectively. The pronounced improvement in the building trade was naturally reflected in the lumber industry, with which it is so closely allied, lumber production in 1935 reaching 9,756,689,000 feet for 658 mills as compared with but 8,152,175,000 feet for 676 mills in 1934; 7,887,918,000 feet for 676 mills in 1933; 5,772,613,000 feet for 604 mills in 1932, and 9,275,809,000 feet for 599 mills in 1931, but in 1930 and 1929 the output aggregated, respectively, 14,259,762,000 feet and 18,656,465,000 feet, both in the case of 679 mills.

In contradistinction to the substantial increases noted above in the basic industries, we find when we turn to the grain traffic over Western roads that not only did the movement in the year under review fall considerably below the very small movement of the previous year, but was the smallest recorded in any recent year. The shrinkage was entirely due to the very greatly diminished corn movement, the receipts at the Western primary markets in the case of all the other staples having been in greater or less degree larger than in 1934. This was particularly true in the case of wheat. The receipts of wheat at the Western primary markets in the 52 weeks of 1935 aggregated 224,774,000 bushels as against only 206,558,000 bushels in the corresponding 52 weeks of 1934; the receipts of corn aggregated only 117,784,000 bushels as against 192,480,000 bushels, and the receipts of oats reached 94,092,000 bushels as compared with only 51,429,000 bushels. Adding barley and rye—the receipts of which were 63,872,000 bushels and 17,494,000 bushels, respectively, as compared with only 62,785,000 bushels and 16,463,000 bushels—total receipts at the Western primary markets for the five cereals, wheat, corn, oats, barley and rye, combined, were only 518,016,000 bushels in 1935 as against 529,715,000 bushels in 1934; 658,574,000 bushels in 1933; 552,290,000 bushels in 1932; 752,259,000 bushels in 1931; 883,587,000 bushels in 1930, and no less than 954,540,000 bushels in 1929. In the following table we give the details of the

Western grain movement, in our usual form, for the 52 weeks of 1935 and 1934:

Jan. 1 to Dec. 28—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935.....	9,284,000	21,002,000	32,819,000	17,740,000	8,083,000	5,313,000
1934.....	8,932,000	23,432,000	59,477,000	14,343,000	10,480,000	8,686,000
Minneapolis—						
1935.....	-----	61,524,000	5,318,000	26,138,000	22,876,000	4,868,000
1934.....	-----	42,661,000	16,167,000	8,185,000	23,407,000	3,162,000
Duluth—						
1935.....	-----	19,438,000	483,000	14,967,000	8,613,000	3,162,000
1934.....	-----	23,073,000	4,295,000	2,085,000	5,760,000	932,000
Milwaukee—						
1935.....	917,000	4,390,000	5,441,000	2,045,000	17,392,000	167,000
1934.....	761,000	4,362,000	8,469,000	2,067,000	17,675,000	456,000
Toledo—						
1935.....	-----	11,886,000	1,574,000	4,877,000	157,000	96,000
1934.....	-----	11,339,000	1,564,000	4,980,000	278,000	180,000
Detroit—						
1935.....	-----	1,392,000	255,000	912,000	1,138,000	605,000
1934.....	-----	1,256,000	513,000	798,000	1,023,000	378,000
Indianapolis & Omaha—						
1935.....	34,000	23,067,000	23,877,000	12,364,000	35,000	893,000
1934.....	-----	21,460,000	37,655,000	7,680,000	26,000	1,325,000
St. Louis—						
1935.....	5,758,000	14,166,000	11,127,000	5,827,000	1,717,000	159,000
1934.....	5,995,000	18,011,000	14,256,000	4,900,000	1,149,000	226,000
Peoria—						
1935.....	1,867,000	1,192,000	14,786,000	2,187,000	3,058,000	2,148,000
1934.....	2,004,000	1,545,000	15,392,000	2,064,000	2,877,000	1,106,000
Kansas City—						
1935.....	740,000	46,890,000	17,965,000	3,804,000	-----	-----
1934.....	606,000	38,728,000	25,150,000	1,992,000	-----	-----
St. Joseph—						
1935.....	-----	4,374,000	2,202,000	2,349,000	-----	-----
1934.....	-----	3,541,000	5,807,000	1,850,000	-----	-----
Wichita—						
1935.....	-----	14,011,000	214,000	98,000	-----	2,000
1934.....	-----	16,212,000	1,304,000	207,000	3,000	2,000
Sioux City—						
1935.....	-----	1,442,000	1,721,000	784,000	803,000	81,000
1934.....	-----	938,000	2,431,000	278,000	107,000	10,000

Total all—
 1935.....18,600,000 224,774,000 117,784,000 94,092,000 63,872,000 17,494,000
 1934.....18,298,000 206,558,000 192,480,000 51,429,000 62,785,000 16,463,000

As it happens, too, the grain movement at the seaboard not only fell below even the very small movement in 1934, but reached the lowest level in all recent years, thus showing most graphically the great falling off which has occurred in the export demand for grain. These seaboard grain receipts include the movement to Montreal as well as to United States ports. For the 52 weeks of 1935 the receipts at the seaboard aggregated only 114,295,000 bushels as against 114,602,000 bushels in the previous year; 126,900,000 bushels in 1933; 208,016,000 bushels in 1932; 228,049,000 bushels in 1931; 177,253,000 bushels in 1930, and 221,457,000 bushels in 1929, as will be seen by the subjoined table:

Receipts of—	1935	1934	1933	1932	1931
Flour.....barrels.	13,165,000	13,457,000	14,988,000	16,291,000	22,969,000
Wheat.....bushels.	71,635,000	87,591,000	113,075,000	167,010,000	185,757,000
Corn.....bushels.	15,573,000	9,362,000	7,171,000	8,440,000	3,225,000
Oats.....bushels.	17,335,000	11,379,000	5,140,000	12,464,000	13,145,000
Barley.....bushels.	4,926,000	3,205,000	889,000	8,519,000	23,142,000
Rye.....bushels.	4,826,000	3,065,000	625,000	11,583,000	2,780,000
Total grain.....	114,295,000	114,602,000	126,900,000	208,016,000	228,049,000

The Western livestock traffic also was on a greatly reduced scale as compared with the preceding year, when the movement was considerably larger than in 1933. The improvement in 1934, however, had but little significance, as it followed a falling off in all other recent years. During 1935 the receipts at Chicago comprised only 89,941 carloads as against 145,870 carloads in 1934; 145,439 carloads in 1933; 149,714 carloads in 1932; 196,443 carloads in 1931; 204,828 carloads in 1930, and 221,328 carloads in 1929. At Kansas City the receipts in 1935 embraced only 47,256 carloads as against 73,581 carloads in 1934; 50,423 cars in 1933; 61,390 cars in 1932; 72,825 cars in 1931; 87,537 cars in 1930, and 97,673 cars in 1929, while at Omaha the receipts were but 29,493 cars as compared with 47,454 cars in 1934; 41,849 cars in 1933; 51,140 cars in 1932; 74,405 cars in 1931; 81,351 cars in 1930, and 81,253 cars in 1929.

Coming now to the cotton traffic in the South, this fell far below that of the previous year so far as the overland movement of the staple is concerned, but was very much larger than in 1934 in the case of the receipts at the Southern outports. Gross shipments of cotton overland were only 787,321 bales in

1935 as against 816,231 bales in 1934, but comparing with only 651,667 bales in 1933; 472,476 bales in 1932; 758,838 bales in 1931, and 721,304 bales in 1930. Back in 1929 the overland movement reached 913,635 bales. Receipts of the staple at the Southern outports reached 6,154,501 bales in 1935 as against only 5,153,627 bales in 1934, but comparing with 8,498,089 bales in 1933; 9,342,444 bales in 1932; 7,806,305 bales in 1931; 8,340,401 bales in 1930, and no less than 8,662,715 bales in 1929, as is shown in the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31 1930 TO 1935, INCLUSIVE

Ports	Full Year					
	1935	1934	1933	1932	1931	1930
Galveston.....	1,452,743	1,387,422	2,145,047	2,244,719	1,751,168	1,422,990
Houston, &c.....	1,586,829	1,357,221	3,020,216	2,990,525	2,959,521	2,951,411
Corpus Christi.....	313,122	302,031	447,769	327,801	421,960	595,775
Beaumont.....	30,733	4,965	10,907	36,652	18,847	19,225
New Orleans.....	1,639,303	1,335,920	1,766,935	2,403,914	1,316,026	1,453,403
Mobile.....	358,658	195,683	279,791	473,688	466,280	494,257
Pensacola.....	123,667	109,995	138,284	140,916	85,371	55,208
Savannah.....	296,617	146,911	215,774	214,423	400,597	684,232
Brunswick.....	-----	14,942	31,624	48,614	11,588	48,900
Newport News.....	-----	-----	-----	-----	-----	-----
Charleston.....	224,179	153,170	201,680	174,133	144,106	345,372
Lake Charles.....	57,930	57,859	136,661	161,637	63,715	38,404
Wilmington.....	22,527	21,429	35,398	59,374	54,408	60,688
Port Arthur.....	-----	-----	-----	-----	-----	-----
Norfolk.....	44,042	57,679	50,952	52,302	91,269	170,111
Jacksonville.....	4,151	8,400	17,051	13,746	21,449	425
Total.....	6,154,501	5,153,627	8,498,089	9,342,444	7,806,305	8,340,401

Perhaps, however, the very best index of trade and business conditions in the year under review is to be found in the statistics showing the loading of revenue freight on the railroads of the United States, which furnish, as it were, a sort of composite picture of the general traffic and revenues of the roads. These figures, as collected by the Car Service Division of the American Railway Association, show that 31,518,372 cars were loaded with revenue freight during the 52 weeks of 1935 as against only 30,845,960 in the 52 weeks of 1934 (an increase of 2.2%); 29,220,052 cars in 1933, and but 28,179,952 cars in 1932, but comparing with 37,151,249 cars in 1931; 45,877,974 cars in 1930, and no less than 52,827,925 cars in 1929. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS
(Number of Cars)

	1935	1934	1933	1932	1931
Grain and grain products.....	1,577,155	1,645,893	1,660,416	1,653,381	2,024,394
Livestock.....	714,523	1,074,457	886,819	949,287	1,162,060
Coal.....	6,147,373	6,135,428	5,694,048	5,338,938	6,493,200
Coke.....	345,895	333,017	298,257	223,766	324,743
Forest products.....	1,882,940	1,148,929	1,100,817	899,198	1,471,398
Ore.....	993,171	793,169	743,206	210,367	874,673
Merchandise, L. C. L.....	8,121,743	8,241,390	8,445,635	9,069,736	10,948,873
Miscellaneous.....	12,235,572	11,473,677	10,390,258	9,835,279	13,851,908
Total.....	31,518,372	30,845,960	29,220,052	28,179,952	37,151,249

When we come to deal with the separate roads and systems, the large part played by heavily increased operating expenses is very plainly disclosed. While the list of roads showing increases in gross earnings of more than \$500,000 is a long one and embraces roads of all classes and in every section of the country, the list of roads showing increases in net earnings above that amount is comparatively short, embracing but 24 roads in all. Among the roads distinguished for increases in both gross and net earnings alike the following are the most conspicuous: The Pennsylvania RR., with \$24,143,487 increase in gross earnings and \$7,011,140 increase in net earnings; the Great Northern, reporting \$10,435,981 increase in gross and \$8,984,947 gain in net; the New York Central, with \$15,108,098 increase in gross earnings and \$2,082,127 gain in net earnings (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is a gain of \$16,816,949

in the gross and of \$2,993,395 in the net); the Southern Pacific, showing an increase in gross earnings of \$13,877,119 and of \$3,610,215 in the net; the Louisville & Nashville, with \$5,732,063 increase in gross and \$1,266,981 gain in net; the Pere Marquette, with \$3,880,892 gain in gross and \$2,169,565 increase in net, and the Elgin Joliet & Eastern, reporting \$3,914,085 gain in gross and \$2,134,663 gain in net. Included in the roads which, while showing gains in gross earnings, are obliged to report losses in the case of the net, are to be found the Illinois Central, which, with \$5,570,396 increase in gross earnings, has a loss of \$7,332,162 in net earnings; the Chicago Milwaukee St. Paul & Pacific, with \$4,614,001 gain in gross and \$2,146,969 loss in net; the Chicago & North Western, reporting \$1,452,078 increase in gross accompanied by \$2,084,681 decrease in net, and the Chicago Burlington & Quincy, with \$2,637,050 increase in gross and a loss in net of \$1,899,352.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS ENDED DEC. 31 1935

	Increase		Increase
Pennsylvania.....	\$24,143,487	Texas & Pacific.....	1,190,000
New York Central.....	15,108,098	Missouri Pacific.....	1,142,907
Southern Pacific (2 rds.)	13,877,119	Central of Georgia.....	1,122,394
Great Northern.....	10,435,981	N. Y. Chicago & St. L.	1,099,649
Union Pacific (4 roads)	8,279,638	Missouri-Kansas-Texas..	1,092,967
Atchafalpa Topeka & S. Fe	7,592,445	Gulf Mobile & Northern..	942,253
Baltimore & Ohio.....	6,334,248	Western Maryland.....	908,128
Louisville & Nashville...	5,732,063	Chic. Ind. & Louisville...	828,418
Illinois Central.....	5,570,396	Alton.....	809,872
Norfolk & Western.....	5,336,517	Lake Sup. & Ishpeming...	801,212
Southern.....	4,720,002	Los Angeles & Salt Lake..	781,953
Chic. Milw. St. P. & Pac.	4,614,001	Yazoo & Miss. Valley....	781,327
Chesapeake & Ohio.....	4,542,356	Lehigh Valley.....	775,031
Elgin Joliet & Eastern...	3,914,085	Chic. & East. Illinois...	655,353
Pere Marquette.....	3,880,892	Ann Arbor.....	652,014
Grand Trunk Western...	3,793,217	St. L.-San Fran (3 rds.)	629,631
Wabash.....	3,257,076	Denver & Salt Lake.....	614,876
Chicago Burl. & Quincy..	2,637,050	Chic. St. P. M. & Om....	605,671
Northern Pacific.....	2,437,879	Western Pacific.....	604,168
Detroit Toledo & Ironton	2,265,727	Det. & Toledo Shore Line	602,260
Wheeling & Lake Erie...	2,258,080	Spokane Portl. & Seattle	544,090
Duluth Missabe & North..	2,033,217	Central of New Jersey...	500,523
N. Y. N. H. & Hartford...	1,830,170	Maine Central.....	500,467
Pittsburgh & Lake Erie...	1,708,851		
Denver & Rio Gr. West..	1,697,380	Total (61 roads).....	\$176,237,390
St. Louis Southwestern..	1,616,568		
Bessemer & Lake Erie...	1,523,342		
Boston & Maine.....	1,469,125	Reading.....	Decrease
Chicago & North Western	1,452,078	Internat. Great Northern	\$1,704,698
Minn. St. P. & S. S. M...	1,373,641	N. Y. Ontario & Western	1,031,881
Virginian.....	1,340,229		
Cin. N. O. & Tex. Pac...	1,277,268	Total (3 roads).....	\$3,535,898

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of \$16,816,949.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS ENDED DEC. 31 1935

	Increase		Increase
Great Northern.....	\$8,984,947	Wabash.....	534,005
Pennsylvania.....	7,011,140		
Norfolk & Western.....	5,368,609	Total (24 roads).....	\$52,249,594
Southern Pacific (2 rds.)	3,610,215		
Pere Marquette.....	2,169,565		
Elgin Joliet & Eastern...	2,134,663	Illinois Central.....	Decrease
N. Y. N. H. & Hartford...	2,129,959	Chic. R. I. & Pac. (2 rds.)	\$7,332,162
Duluth Missabe & North..	2,108,088	Chic. Milw. St. P. & Pac.	2,146,969
New York Central.....	2,082,127	Chicago & North Western	2,084,681
Chesapeake & Ohio.....	2,067,436	Chicago Burl. & Quincy..	1,899,352
Grand Trunk Western...	2,033,688	Long Island.....	1,855,085
Southern.....	1,891,470	Atlantic Coast Line.....	1,657,722
Bessemer & Lake Erie...	1,832,613	St. L.-San Fran. (3 rds.)	1,352,801
Det. Toledo & Ironton...	1,631,993	Del. Lack. & Western...	1,332,005
Louisville & Nashville...	1,266,981	Internat. Great Northern	1,244,402
Pittsburgh & Lake Erie...	911,268	Missouri Pacific.....	1,226,827
Virginian.....	864,005	Central of New Jersey...	714,356
Wheeling & Lake Erie...	861,352	Reading.....	571,689
St. Louis Southwestern..	771,983	Alton.....	514,840
N. Y. Chic. & St. Louis..	684,720	Nash. Chatt. & St. Louis	502,495
Lake Sup. & Ishpeming...	660,915		
Gulf Mobile & Northern..	637,852	Total (18 roads).....	\$27,235,520

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$2,993,395.

When the roads are arranged in groups or geographical divisions, according to their location, the important part played by heavily increased operating costs in reducing net results is still more clearly brought out, as it is found that while all three districts—the Eastern, the Southern and the Western—(together with all the regions grouped under these districts in the case of gross earnings) are able to show increases in both gross and net earnings over 1934, in the case of the net the increases are for comparatively small amounts, and three regions—the Southern, in the Southern District, and the Central Western and South Western, in the Western District—are obliged to report decreases. Our summary by groups is as below. As previously explained, we group the roads to conform entirely with

the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS							
District and Region		Gross Earnings					
Jan. 1 to Dec. 31—		1935	1934	Inc. (+) or Dec. (—)	%		
<i>Eastern District—</i>							
New England region (10 roads)...		147,585,772	143,409,412	+4,176,360	2.91		
Great Lakes region (24 roads)....		673,072,006	642,791,022	+30,280,984	4.71		
Central Eastern region (18 roads)		715,293,063	673,397,769	+41,895,294	6.22		
Total (52 roads).....		1,535,950,841	1,459,598,203	+76,352,638	5.23		
<i>Southern District—</i>							
Southern region (28 roads).....		429,651,453	408,242,451	+21,409,002	5.24		
Pocahontas region (4 roads).....		214,366,983	202,768,996	+11,597,987	5.72		
Total (32 roads).....		644,018,436	611,011,447	+33,006,989	5.40		
<i>Western District—</i>							
North Western region (16 roads)...		409,318,220	382,716,163	+26,602,057	6.95		
Central Western region (20 roads)		594,321,159	560,325,152	+33,996,007	6.07		
South Western region (24 roads)...		261,912,956	253,513,823	+8,399,133	3.31		
Total (60 roads).....		1,265,552,335	1,196,555,138	+68,997,197	5.77		
Total all districts (144 roads)...		3,445,521,612	3,267,164,788	+178,356,824	5.46		
District and Region		Net Earnings					
Jan. 1 to Dec. 31—		1935	1934	Inc. (+) or Dec. (—)	%		
<i>Eastern District—</i>							
New England region 7,116		7,145	37,363,472	35,568,726	+1,794,746	5.05	
Great Lakes region 26,747		26,886	160,157,054	152,883,242	+7,273,812	4.76	
Cent. Eastern reg'n 25,038		25,042	198,356,113	187,324,003	+11,032,110	5.89	
Total.....		58,901	59,073	395,876,639	375,775,971	+20,100,668	5.35
<i>Southern District—</i>							
Southern region.....		39,169	39,368	87,110,581	92,974,863	-5,864,282	6.31
Pocahontas region.....		6,017	6,037	93,992,312	85,708,524	+8,283,788	9.67
Total.....		45,186	45,405	181,102,893	178,683,387	+2,419,506	1.35
<i>Western District—</i>							
Northwest. region.....		48,325	48,501	93,338,558	85,151,462	+8,187,096	9.61
Cent. West. region.....		54,847	55,223	135,245,803	138,790,889	-3,545,086	2.55
Southwest. region.....		30,400	30,758	53,910,055	55,143,628	-1,233,573	2.24
Total.....		133,572	134,482	282,494,416	279,085,979	+3,408,437	1.22
Total all districts.....		237,659	238,960	859,473,948	833,545,337	+25,928,611	3.11

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the last two calendar years classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District					
Region—		Gross		Net	
		1935	1934	1935	1934
		\$	\$	\$	\$
Bangor & Aroostook	6,067,315	6,167,890	2,097,945	2,241,860	-143,915
Boston & Maine.....	43,624,737	42,155,612	11,075,462	11,283,342	-207,880
Can Nat System—					
Can Nat Lines in					
N. E.....	1,140,220	1,053,675	-235,801	-226,263	-9,538
Central Vermont.....	5,423,305	4,953,347	643,589	410,603	+232,986
Dul Winn & Pac—See Northwestern region					
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
Can Pac Lines in					
Maine.....	1,882,077	1,985,675	124,484	279,939	-155,455
Can Pac Lines in					
Vermont.....	962,695	930,135	-227,923	-206,891	-21,032
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane International—See Northwestern region					
Maine Central.....	11,431,533	10,931,066	3,024,634	2,930,922	+93,712
New Haven System—					
N Y N H & Hartf. 71,113,280	69,283,110	18,698,857	16,568,898	+2,129,959	
N Y Ont & West—See Great Lakes region					
N Y Connecting....	2,727,298	2,700,496	2,076,792	2,109,587	-32,795
Rutland.....	3,213,312	3,248,406	85,433	176,729	-91,296
Total (10 roads).....	147,585,772	143,409,412	37,363,472	35,568,726	+1,794,746
Region—		Gross		Net	
		1935	1934	1935	1934
		\$	\$	\$	\$
Great Lakes					
Cambria & Indiana..	1,132,262	1,046,514	222,843	13,509	+209,334
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trk West..	20,951,609	17,158,392	4,324,962	2,291,274	+2,033,688
Del & Hudson.....	22,866,928	23,176,469	2,354,647	2,794,545	-439,898
Del Lack & Western	44,722,233	44,592,530	7,753,734	9,085,739	-1,332,005
Detroit & Mackinac..	654,506	632,903	105,883	118,570	-12,687
Det & Tol Sh Line..	3,554,326	2,952,066	1,963,299	1,552,571	+410,728

	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Erie System—					
Erie.....	75,126,702	75,064,122	20,333,288	20,752,750	-419,462
New Jersey & N Y	765,868	828,269	-159,464	-192,843	+33,379
N Y Susq & West	3,529,468	3,606,660	1,001,214	857,666	+143,548
Lehigh & Hudson River	1,493,250	1,447,588	479,942	421,718	+58,224
Lehigh & New Eng.	3,432,725	3,455,844	839,125	789,086	+50,039
Lehigh Valley.....	40,641,557	39,866,526	8,674,147	8,944,722	-270,575
Monongahela.....	3,844,803	3,820,585	2,300,191	2,264,504	+35,687
Montour.....	1,988,377	1,862,602	821,929	728,085	+93,844
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West.....	8,590,512	9,389,831	2,200,758	2,301,790	-101,032
N Y Central Lines—					
N Y Central.....	310,192,979	295,084,881	72,995,248	70,913,121	+2,082,127
Pitts & Lake Erie	16,945,794	15,236,943	3,287,610	2,376,342	+911,268
N Y Chic & St Louis	34,243,513	33,143,864	11,136,328	10,451,608	+684,720
Pere Marquette.....	28,478,082	24,597,190	7,340,795	5,171,230	+2,169,565
Pitts & Shawmut.....	564,425	642,980	6,316	48,978	-42,662
Pitts & Shawmut & No.	898,683	921,045	67,988	36,424	+31,564
Pitts & W Va.....	3,001,241	2,720,145	960,962	717,100	+243,862
Wabash System—					
Ann Arbor.....	3,959,274	3,307,260	898,972	732,421	+166,551
Wabash.....	41,492,889	38,235,813	10,246,337	9,712,332	+534,005
Total (24 roads).....	673,072,006	642,791,022	160,157,054	152,883,242	+7,273,812

	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Central Eastern Region—					
Akron Canton & Y.....	1,986,860	1,721,879	651,913	579,556	+72,357
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio.....	141,873,643	135,539,395	36,409,503	36,201,611	+207,892
Staten Isl Rap Tr	1,504,047	1,649,401	-65,484	187,285	-252,769
Bessemer & L Erie.....	9,828,107	8,304,765	3,327,083	1,494,470	+1,832,613
Chic & East Illinois	13,431,904	12,776,551	2,804,771	2,831,177	-26,406
Chic & Ill Midland.....	3,248,356	2,974,212	925,081	851,601	+73,480
Chic Ind & Louisv.....	8,255,917	7,427,499	1,626,886	1,259,186	+367,700
Det Tol & Ironton.....	8,103,503	5,837,776	4,464,741	2,832,748	+1,631,993
Elgin Joliet & East.....	14,203,429	10,289,344	4,079,648	1,944,985	+2,134,663
Illinois Terminal.....	5,312,789	4,930,061	1,747,078	1,502,179	+244,899
Missouri Pac System—See Southwestern region					
Missouri Illinois.....	1,053,296	959,753	207,016	206,096	+920
Pennsylvania System—					
Long Island.....	23,806,411	24,227,481	5,375,052	7,230,137	-1,855,085
Pennsylvania.....	367,812,186	343,668,699	104,712,002	97,700,862	+7,011,140
Reading System—					
Penn Read S S L.....	5,686,966	5,867,337	227,098	360,484	-133,386
Central of N J.....	29,522,639	29,022,116	8,059,967	8,774,323	-714,356
Reading.....	51,373,733	53,078,431	15,621,588	16,193,277	-571,689
Western Maryland.....	14,791,403	13,883,275	4,585,984	4,439,192	+146,792
Wheeling & L Erie.....	13,497,874	11,239,794	3,596,186	2,734,834	+861,352
Total (18 roads).....	715,293,063	673,397,769	198,356,113	187,324,003	+110,321,110
Total Eastern District (52 roads).....	1,535,950,841	1,459,598,203	395,876,639	375,775,971	+20,100,668

Southern District

	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Southern Region—					
Atl Coast Line System—					
Atl Birm & Coast.....	3,009,163	2,818,836	209,195	-37,035	+246,230
Atlanta & W Point	1,586,807	1,411,665	193,772	87,476	+106,296
Atl Coast Line.....	39,042,246	39,533,828	6,978,571	8,636,293	-1,657,722
Charles & W Caro	1,943,368	1,904,330	506,862	576,845	-69,983
Clinchfield.....	5,315,015	5,204,649	2,227,847	2,205,823	+22,024
Georgia.....	3,215,075	3,157,426	462,266	533,833	-71,567
Louisv & Nashv.....	75,694,731	69,962,668	17,898,861	16,631,880	+1,266,981
Nash Chatt & St L	12,303,492	12,733,702	1,182,502	1,684,997	-502,495
West Ry of Ala.....	1,365,498	1,298,765	-5,834	-25,267	+22,433
Columbus & Greenv	990,966	875,249	93,916	26,805	67,111
Florida East Coast	7,729,029	7,609,612	1,034,821	1,467,324	-432,503
Georgia & Florida.....	1,093,704	1,029,239	93,340	18,693	+74,647
Gulf Mobile & Nor.	6,173,210	5,230,957	2,083,790	1,445,938	+637,852
Illinois Central System—					
Central of Georgia	14,475,545	13,353,151	2,250,955	2,012,254	+238,701
Gulf & Ship Island	1,263,220	1,140,281	170,934	132,863	+38,071
Illinois Central.....	84,798,651	79,228,255	12,741,976	20,074,138	-7,332,162
Yasoo & Miss Vall	12,695,045	11,916,718	2,901,141	3,215,435	-314,294
Mississippi Central.....	726,055	632,174	87,887	43,051	+44,836
Norfolk & Southern.....	4,621,833	4,763,117	901,523	1,139,986	-238,463
Seaboard Air Line.....	33,944,811	33,861,442	4,650,787	5,046,710	-495,923
Southern System—					
Ala Gt Southern.....	5,260,872	4,888,350	934,036	981,067	-47,031
Cin N O & Tex P	13,549,270	12,272,002	4,837,414	4,435,154	+402,260
Ga South & Fla.....	1,937,997	1,841,007	252,902	185,452	+67,450
Mobile & Ohio.....	8,853,751	8,544,827	1,123,392	1,110,734	+12,658
N O & Northeast.....	2,349,430	2,195,949	630,541	541,171	+89,370
North Alabama.....	555,033	543,739	187,101	191,171	-4,070
Southern.....	82,903,703	78,183,701	21,954,727	20,063,257	+1,891,470
Tennessee Central.....	2,250,933	2,106,812	625,656	551,815	+73,841
Total (28 roads).....	429,651,453	408,242,451	87,110,581	92,974,863	-5,864,282

	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Pocahontas Region—					
Chesapeake & Ohio.....	114,031,433	109,489,077	50,741,540	48,674,104	+2,067,436
Norfolk & Western.....	78,044,384	72,707,867	33,545,219	28,176,610	+5,368,609
Richm Fred & Po.....	6,507,586	6,128,701	1,100,071	1,116,333	-16,262
Virginian.....	15,783,580	14,443,351	8,605,482	7,741,477	+864,005
Total (4 roads).....	214,366,983	202,768,996	93,992,312	85,708,524	+8,283,788
Total Southern District (32 roads).....	644,018,436	611,011,447	181,102,893	178,683,387	+2,419,506

Western District

	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Northwestern Region—					
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac.....	1,072,852	912,727	23,066	-36,989	+60,055
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
C P Lines in Me—See New England region					
C P Lines in Vt—See New England region					
Dul So Sh & Atl.....	2,360,044	2,176,537	524,798	367,756	+157,042
M St P & S M.....	23,745,223	22,371,582	4,305,424	4,167,975	+137,449
Spokane Internat.....	594,127	504,160	54,456	5,953	+48,503
Chic & North West.....	77,345,496	75,893,418	11,996,917	14,081,598	-2,084,681
Chic St P M & O.....	15,454,289	14,848,618	2,172,584	2,357,738	-185,154
Chic Great Western	15,616,643	15,491,939	4,025,555	4,200,222	-174,667
Chic Mil St P & Pac	92,473,793	87,859,792	16,057,276	18,204,245	-2,146,969
Dul Missabe & Nor.	11,519,810	9,486,593	4,877,268	2,769,180	+2,108,088
Great Northern.....	81,188,858	70,752,877	31,127,644	22,142,697	+8,984,947
Green Bay & West.....	1,412,197	1,117,539	175,617	108,397	+67,220
Lake Sup & Ishpem.....	2,254,160	1,422,948	1,156,161	495,246	+660,915
Minn & St Louis.....	7,610,791	7,514,180	847,410	690,779	+156,631
Northern Pacific.....	53,845,654	51,407,775	9,752,054	9,856,962	-104,908
Spokane Portl. & S.....	6,215,141	5,671,051	2,682,396	2,418,014	+264,382
Union Pacific System—See Central Western region					
Ore Wash RR & N	16,639,142	15,284,427	3,459,932	3,321,689	+138,243
Total (16 roads).....	409,318,220	382,716,163	93,338,558	85,151,462	+8,187,096

	Gross		Net		Inc. or Dec.
	1935	1934	1935	1934	
Central Western Region—					
Atch Top & S Fe.....	135,686,392	128,093,947	26,262,908	26,010,468	+252,440
Balt & Ohio System—					
Alton.....	13,969,218	13,159,346	2,298,629	2,813,469	-514,840
Balt & Ohio—See Central Eastern region					
Staten Isl Rap Tr—See Central Eastern region					
Burlington Route—					
Ch Buri & Quincy	82,925,209	80,288,159	20,380,825	22,280,177	-1,899,352
Colo & Southern.....	6,262,295	5,618,296	1,229,114	1,026,414	+202,700
Ft Worth & D C.....	5,473,927	5,650,343	1,589,232	1,965,217	-375,985
Den & Rio Gr West.....	20,944,230	19,246,850	4,808,762	4,601,589	+207,173
Denver & Salt Lake.....	2,234,882	1,620,006	958,201	805,155	+153,046
Nevada Northern.....	422,598	353,606	124,549	70,166	+54,383
Rock Island System—					
Chic R I & Gulf.....	3,914,000	3,633,188	1,057,443	840,630	+216,813
Chic R I & Pac.....	63,202,855	63,328,500	6,228,922	9,245,869	-3,016,947
San Diego & Ariz E.....	439,427	436,497	-105,854	-66,352	-39,502
Southern Pacific System—					
Northwest Pac.....	3,281,424	3,218,672	215,166	314,791	-99,625
St L Southwestern—See Southwestern region					
Southern Pacific.....	124,040,112	112,918,817	33,381,249	31,174,858	+2,206,391
Texas & N O—See Southwestern region					
Tol Peoria & West.....	1,844,594	1,715,625	466,909	382,811	+84,098
Union Pac System—					
Los Ang & S Lake	16,988,264	16,206,311	5,453,197	5,871,535	-418,338
Ore Short Line.....	24,217,803	21,455,911	7,997,052	7,087,785	+909,267
Ore Wash RR & N—See Northwestern region					
St Jos & Gr Island.....	2,945,675	2,851,526	1,138,913	1,065,301	+73,612
Union Pacific.....	71,559,731	67,490,849	19,093,115	20,589,086	-1,495,971
Utah.....	1,061,452	735,800	355,342	189,809	+165,533
Western Pacific.....	12,907,071	12,302,903	2,312,129	2,522,111	-209,982
Total (20 roads).....	594,321,159	560,325,152	135,245,803	138,790,889	-3,545,086

	Gross		Net		Inc. or Dec.
Southwestern Region—	1935	1934	1935	1934	
Burl—Rock Island.....	\$ 865,328	\$ 791,543	\$ —131,135	\$ —122,399	\$ —8,736
Ft Smith & Western	673,418	679,063	54,377	53,811	+566
Frisco Lines—					
Ft W & Rio Gr....	442,879	469,666	170,930	—154,375	—16,555
St L-San Fran....	40,545,500	40,043,864	4,865,449	6,220,541	—1,355,092
St L-San Fr & Tex	1,091,485	936,703	—162,948	—181,794	+18,846
Kansas City South..	9,981,091	9,650,064	2,775,404	2,554,447	+220,957
Kansas Okla & Gulf	2,010,079	1,875,510	932,875	876,022	+56,853
Louisiana & Ark....	4,793,954	4,467,631	1,670,958	1,526,027	+144,931
La Ark & Texas....	968,787	952,999	214,736	217,216	—2,480
Midland Valley....	1,329,766	1,319,981	601,162	582,567	+18,595
Missouri & Arkansas	680,608	922,581	118,689	185,804	—67,115
Mo-Kansas-Texas...	27,422,354	26,329,387	5,905,706	5,736,544	+169,162
Missouri Pac System—					
Beaumont S L & W...	1,773,191	1,660,394	457,921	368,068	+89,853
Internat Gt Nor....	11,543,449	12,575,330	1,943,820	3,188,222	—1,244,402
Missouri Illinois—	See Central	Eastern region			
Missouri Pacific...	74,578,498	73,435,591	13,828,314	15,055,141	—1,226,827
N O Tex & Mex....	1,782,275	1,654,782	389,310	339,155	+50,155
St L Browns & M...	4,500,228	4,579,167	903,796	1,296,574	—392,778
S A Uvalde & Gulf	889,625	1,048,269	—25,752	318,529	—344,281
Texas & Pacific...	23,479,956	22,289,956	7,489,400	7,179,115	+310,285
Okla City-Ada-Atok	435,089	341,625	173,602	106,803	+66,699
Southern Pacific System—					
Northwestern Pac—	See Central	Western region			
St L Southwestern	15,742,228	14,125,660	5,006,494	4,234,511	+771,983
Southern Pacific—	See Central	Western region			
Texas & New OrL...	34,627,686	31,871,862	6,610,498	5,206,674	+1,403,824
Texas Mexican....	1,194,962	983,400	312,943	251,182	+61,761
Wichita Falls & So...	560,520	508,795	145,466	105,243	+40,223
Total (24 roads)...	261,912,956	253,513,823	53,910,055	55,143,628	—1,233,573
Total Western District (60 roads)...	1265552335	1196555138	282,494,416	279,085,979	+3,408,437
Total all Districts (144 roads)...	3445521612	3267164788	859,473,948	833,545,337	+25928,611

much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter then was quite severe, extreme cold, accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and, indeed, all the way west to the State of Washington. Colorado seems to have suffered most in that year from accumulated snow. It was likewise reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 1929 Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Colo., making a total of 11 in 13 miles. At different times during March of 1929 also there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

We have already pointed out that there was an increase in gross revenues of United States railroads in 1935 of \$178,356,824, or 5.46%, but owing to high operating expenses this gain produced an increase of only \$25,928,611, or 3.11%, in net earnings. These very moderate increases in gross and net, in turn, followed a gain in gross earnings in 1934 of \$175,551,942, which on account of heavy operating costs had resulted in a loss in net earnings of \$16,120,430. In 1933, on the other hand, there had been a loss in the gross earnings of the roads, though a small one—\$27,892,564—accompanied by an increase in net earnings of \$126,471,171. This, however, followed tremendously heavy losses in the three years preceding. In 1932 our tabulation recorded a falling off of \$1,071,798,819 in the gross earnings and of \$244,431,640 in the net earnings. In 1931 there was a loss of \$1,105,303,735 in gross and of \$395,804,589 in net, while in 1930 there was \$1,014,198,837 loss in gross and of \$432,368,693 in the net, making for the three years combined an unparalleled shrinkage of income. Moreover, even in 1929 the results for the year as a whole were far from brilliant, our tabulations showing only \$162,305,781 gain in gross and \$91,282,713 gain in net in 1929 over 1928. The year 1929 was one of unexampled activity in trade up to the time of the panic, but after this latter event trade suffered a severe setback, and losses in October, November and December offset to that extent the gains of the early months of that year. Moreover, the 1929 gain, at least as far as the gross earnings are concerned, was merely a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations have shown a falling off of \$253,305,228 in the gross earnings and of \$155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of \$30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expense of \$135,435,125, producing, therefore, a gain in net of \$105,169,783, which to that extent acted as an offset to the much larger loss in net sustained in 1927. Though the further gain in gross recorded in 1929, amounting to \$162,305,781, did not serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, the showing of the net was the best ever made as the result of the further increase in the sum of \$91,282,713 in that year. It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the 12 months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival, and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. In like manner it remained for 1930, 1931 and 1932 to show what a setback the automobile trade could experience at a time of a general slump in business.

The 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921. On the other hand, previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these enormously inflated expense accounts that furnished the basis for a good part of the savings and economies effected in the years after that. As compared with 1920, the roads in both 1921 and 1922 also had the advan-

tage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that, while there was an addition to the gross of no less than \$1,026,235,925, net actually fell off in amount of \$303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to \$258,130,137. As it was accompanied, however, by an augmentation in expenses of \$401,609,745, there was a loss in net of \$143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of \$863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached \$1,148,664,364, or 40.35%, leaving a loss in the net of \$284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased \$430,679,120, or 11.61%, this was attended by a rise in operating expenses of \$490,738,860, or over 20%, leaving a loss of \$60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907:

Year	Gross Earnings				Mileage	
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent	Year Given	Year Preceding
	\$	\$	\$		Miles	Miles
1907	2,287,501,605	2,090,595,451	+196,906,154	9.42	173,028	171,316
1908	2,235,164,873	2,536,914,597	-301,749,724	11.89	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	-30,024,816	1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	4.72	242,931	239,625
1914	2,972,614,302	3,180,792,337	-208,178,035	6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	4.93	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	17.36	249,099	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	11.62	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	21.40	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	5.25	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1,026,235,925	19.82	235,765	234,579
1921	5,552,022,979	6,216,050,959	-664,027,980	10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	0.80	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	13.08	235,461	235,705
1924	5,961,186,643	6,332,874,535	-371,687,892	5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	3.34	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	-253,305,228	3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	-30,265,342	0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	2.63	241,625	239,489
1930	5,335,131,510	6,349,330,347	-1,014,198,837	15.97	242,517	242,162
1931	4,230,360,663	5,335,664,398	-1,105,303,735	20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	-1,071,798,819	25.34	242,043	242,053
1933	3,128,862,541	3,156,755,105	-27,892,564	0.88	241,111	240,840
1934	3,267,044,444	3,091,492,502	+175,551,942	5.68	239,075	240,840
1935	3,445,521,612	3,267,164,788	+178,356,824	5.46	237,659	238,960

Year	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
	\$	\$	\$	
1907	660,753,545	665,285,191	-4,526,646	0.68
1908	694,999,048	748,370,244	-53,371,196	7.13
1909	901,726,065	750,685,733	+151,040,332	20.12
1910	909,470,059	900,473,211	+8,996,848	1.00
1911	883,626,478	907,914,866	-24,288,388	2.68
1912	937,978,711	877,617,878	+60,360,833	6.88
1913	907,022,312	940,509,412	-33,487,100	3.56
1914	828,522,941	904,448,054	-75,925,113	8.39
1915	1,040,304,301	828,650,401	+211,653,900	25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	22.84
1917	1,215,110,554	1,275,190,303	-60,079,749	4.71
1918	905,794,715	1,190,566,335	-284,771,620	23.92
1919	764,578,730	908,058,338	-143,479,608	15.80
1920	461,922,776	765,876,029	-303,953,253	39.69
1921	958,653,357	402,150,071	+556,503,286	138.38
1922	1,141,598,071	951,497,925	+190,100,146	19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	21.15
1924	1,424,240,614	1,409,433,583	+14,807,030	1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	8.05
1927	1,579,621,895	1,735,075,393	-155,453,498	8.96
1928	1,706,067,669	1,600,897,886	+105,169,783	6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	5.35
1930	1,367,577,221	1,799,945,914	-432,368,693	24.02
1931	971,654,527	1,367,459,116	-395,804,589	28.94
1932	733,368,461	977,800,101	-244,431,640	25.00
1933	859,639,828	733,168,657	+126,471,171	17.25
1934	830,442,174	846,562,604	-16,120,430	1.90
1935	859,473,948	833,545,337	+25,928,611	3.11

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the years 1934 and 1935. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of:

Feb. 16 1935	page 1035	Feb. 20 1932	page 1264	Feb. 16 1929	page 959	Feb. 27 1926	page 1084
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MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1934.

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Aetna Rubber		\$ 2	2 1/4	\$ 2 1/2	3	\$ 2 1/4	2 1/2	\$ 1 1/2	2	\$ 1	1 1/4	\$ 1 1/8	1 1/4	\$ 1 1/4	1 1/4	\$ 1	1 1/8	\$ 1 1/8	1 1/2			\$ 1 1/8	1 1/8		
Air-Way Electric preferred	100											25 1/4	25 1/4									10	10		
Akron Rubber Reclaiming								1 1/2	1 1/2																
Allen Industries Inc.		4	5 1/2	4 1/4	6 1/4	5	5 1/4	4 1/2	6 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	6 1/2	6 1/2	7	6 1/4	6 1/4	5 1/2	6 1/2	6 1/4	7 1/4	7 1/2	8 1/2
Preferred				31	31	32	32	31 1/4	33	30	32	31	33	35	36	36 1/2	33	34				37	37	38	38
Apex Electric Mfg.		6	7	6 1/4	7	7	8 1/4	7 1/4	8 1/2	6 1/4	8 1/4	5 1/2	6 1/4	5	5 1/4	4 1/2	5	3 1/2	4 1/2	4	4 1/2	3 1/4	4	3 1/4	4 1/4
Prior preferred	100					70	70	71	71	70 1/4	70 1/4			66	66			60	60	65	65			65	65
Bessemer Lime & Cement A.								1 1/2	1 1/2	2	2														
Brown Fence & Wire B.								3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3											1 1/4	1 1/2
Bulkley Building preferred	100							1	1 1/2			2	2					1	1						
Byers Machine A.				3	1					1 1/4	1 1/4														
Canfield Oil	100					45	45	45	45					45 1/2	45 1/2										
Preferred		55	55			65	65	65	65																
Central United Nat Bank	20	10	16	13	15 1/4	12	14 1/2	12	14	10 1/4	13	8 1/2	11	9	10 1/2	8 1/2	10	7 1/2	8 1/4	7 1/2	8				
Chase Brass 6% preferred	100	85	87			85	85	92	95	98	98	19 1/2	22 1/4	19	20 1/4	19 1/4	20 1/4	18 1/2	19 1/4	18 1/2	19	19	21	20 1/2	21 1/2
City Ice & Fuel		17 1/2	23 1/2	20 1/2	23 1/2	20 1/2	22 1/2	21	22 1/2	20	21 1/2	82 1/2	82 1/2	83 1/2	85			80	80	79 1/2	79 1/2	79	85 1/4	85 1/2	91
Preferred	100	68	68	78 1/4	78 1/4			86 1/4	86 1/4																
Cleve Autom Mach 1st pref.		2	2			2 1/2	3	3	3	3	3	2 1/4	3	3	3	3	3			2 1/4	2 1/4	3	3	3 1/4	4 1/4
Cleveland Builders Realty		5	5 1/2			2 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2			2	2	2 1/2	2 1/2	2 1/4	2 1/4
Cleveland Builders Supply		24	28 1/2	22	28	22	23	23	23	23	23 1/2	23 1/4	25 1/2	25	25	21 1/2	21 1/2	16	16			16 1/2	17	19	21
Cleveland Cliffs Iron pref.																									
Cleveland Elec 1st 6% pref.	100	100 1/2	103	103 1/2	106 1/4	105	107 1/2	105	108 1/2	108 1/4	109 1/2	109	110 1/2	108	113 1/2	108	110	107 1/4	109	108 1/4	111	109 1/2	111	110	111
Cleveland Quarries						5	5											6	6					5 1/2	5 1/2
Cleveland Railway	100	44	44	45	47 1/2	48	48	48	52	54	55	55 1/2	56 1/4	60	70	57 1/2	63	55	57	54	56	58	58	50 1/2	60
Certificates of deposit		39 1/4	48	45	48	43	48	46 1/2	53 1/2	52 1/2	57	53	56	55	70 1/4	58	63	53	57 1/2	52 1/2	55 1/4	56 1/2	59	50	58 1/2
Cleveland Trust	100	50 1/2	70	71 1/2	81	70	83	65	71	61	71	65	70	63 1/2	67	55	62	50	55	50 1/4	55				
Cleveland Union Stock Yards		10	10		10 1/2	10 1/2	10 1/2	10 1/2	11	11	11	10 1/2	10 1/2	10 1/4	10 1/2	10 1/2	10 1/2	10	10	10	10	10	10 1/2	10	10
Cleveland Worsted Mills		9 1/4	11	10	13	8 1/4	10 1/2	8	9 1/4	7 1/4	9	7	7 1/2	7	6 1/2	7	6 1/2	5 1/2	6	5 1/2	6	6	5 1/2	6	
Cleveland & Buffalo Transit														1 1/4	1 1/4			1	1			6 1/4	7 1/2	6	6
Cliffs Corp v t c		9	12	10	12	9 1/4	10 1/2	10	10 1/2	6	10	6 1/2	6 1/2	6 1/4	7 1/2		5 1/2	6	5 1/2	5 1/2			3 1/2	3 1/2	
Commercial Bookbinding										3	3 1/2														
Corrigan McKinney voting	1	9 1/2	17	12 1/2	16	14	15 1/4	12	13 1/2	10	13	10	11 1/2	10	12 1/2	10	13 1/2	10	12 1/2	9 1/2	11 1/4	9 1/2	14	11 1/4	13 1/2
Non voting	1	10	17	14	16	12 1/2	14	12 1/2	13 1/2	10	10 1/2	10	11 1/2	10	12 1/2	10	13	10	12 1/2	9 1/2	10 1/2	9 1/2	13 1/2	11 1/4	18 1/2
Dow Chemical		72 1/2	76	72	76 1/2	69 1/2	71	72	100	84	92	90	93 1/4	67	78	70	77 1/2	70	73 1/2	70	75 1/2	75	80	79	87 1/2
After 50% stock dividend												62	69	67	78	70	77 1/2	70	73 1/2	70	75 1/2	75	80	79	87 1/2
Preferred	100			108 1/2	109 1/4	108 1/2	109	110	111	110 1/4	111	112	112	115	115	110 1/4	115	110	112	113	113	115 1/2	117	114	118
Edwards (Wm) 6% preferred	100																								
Electric Controller		15	16	16	16	16	16			19 1/2	22	22	22	20	20	20	23	19 1/4	19 1/4	18 1/4	19 1/2	18	23	20	21 1/4
Enamel Products				5 1/2	5 1/2	5	5							5	5			4	5					6 1/2	6 1/2
Faultless Rubber		25	26	28	28			27 1/2	28	27 1/2	28			27	28	26 1/4	28	27	27	27 1/2	27	28	29	30	
Federal Knitting Mills		34	44 1/2	40	43	41	42	41	42	37 1/2	40	38	38	40	40 1/4	40	40	38	40	40	45	43	46	45	45
Ferry Cap & Set Screw		27 1/2	4	4	4 1/4	4	4	3 1/4	3 1/4	3	3 1/4	3	3 1/2	2 1/2	2 1/2	2	2 1/4	1 1/2	2	1 1/2	1 1/2	2 1/2	2 1/2		
Firestone Tire & Rubber	10							79 1/4	84 1/2	82 1/2	82 1/2	82 1/2	83	81 1/4	83	76	80	78	78	79	79	80	80	86	90
6% preferred	100	71	71					79 1/4	84 1/2	82 1/2	82 1/2	82 1/2	83	81 1/4	83	76	80	78	78	79	79	80	80	86	90
Foot-Burt Co common		6 1/2	7 1/2	7	7	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
Fostoria Pressed Steel		6 1/2	8	9	9	7 1/2	7 1/2	7 1/2	7 1/2					7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
General Tire & Rubber	25	80	90			95 1/4	96 1/2	80	80									60	60						
6% preferred	100	70	80	81	83	88	90	88	88 1/2	82	82	82	82	75 1/4	82	77 1/2	80	76	76	73 1/2	73 1/2	80	80		
Geometric Stamping		1 1/2	1 1/2	1 1/2	3 1/2	2 1/2	3 1/4	2	3	2	2 1/4	1	2 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1 1/4	
Godman (H C)		5 1/2	5 1/2	6 1/4	6 1/4																				
Goodrich (B F) preferred	100							56 1/2	56 1/2						48 1/2	48 1/2	37	37			37	39			
Goodyear Tire & Rubber								82	82					69 1/2	69 1/2	63 1/2	63 1/2			68	68			25	25
First preferred								20	20																
Great Lakes Towing	100					40	40			42	42	41	41	40 1/2	40 1/2	40	40			40	40	40			

STOCKS.		January	February	March	April	May	June	July	August	September	October	November	December	
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	\$ per share													
S M A Corp common	1									91 ¹ / ₄	91 ¹ / ₄			
Smallwood Stone A			1 ¹ / ₂	1	3 ¹ / ₄	3 ¹ / ₄					83 ¹ / ₄	11	91 ¹ / ₂	10
Standard Oil of Ohio pref.	100	83	83											
Standard Textile				3 ¹ / ₄	1	3 ¹ / ₄	1							
A preferred	*													
Stouffer Corp A	*			10	10 ¹ / ₄	10	10							
Thompson Products Inc.	*	15	18 ¹ / ₄	17 ¹ / ₄	18 ¹ / ₂	18	18							
Trumbull Cliffs preferred	100	71	80	73	73	69	69							
Truscon Steel preferred	100	30	30	30	30	32	32							
Union Metal	*	21 ¹ / ₂	21 ¹ / ₂	43 ¹ / ₄										
Van Dorn Iron Works	*	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	2	11 ¹ / ₄	13 ¹ / ₄							
Vichek Tool	*	21 ¹ / ₂	21 ¹ / ₂	33 ¹ / ₄										
Weinberger Drug	*	71 ¹ / ₄	9	9	91 ¹ / ₄	81 ¹ / ₈	87 ¹ / ₈							
Wellman Engineering pref.	100													
W R Investing Corp pref.	100	24	25											
Youngstown Sh & Tube pref.	100	34	51	50	58	50	55	50	58 ¹ / ₄	41	50	40	44 ¹ / ₄	40

STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Aetna Rubber	*	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Air-Way Elec 1st pref.	100																								
Akron Rubber Reclaiming	*																								
Allen Ind Inc.	*	8 ¹ / ₂	13	11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	19 ¹ / ₂	18	19 ¹ / ₂	18	26	25 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	31	30 ¹ / ₂	46	48	55	54	55 ¹ / ₂
New Preferred	*	40	44	44	45			39	40	39	40			39	39 ¹ / ₂	39 ¹ / ₂	40	39	39 ¹ / ₂	39	40	39 ¹ / ₂	49 ¹ / ₂	39 ¹ / ₂	40
Apex Elec & Mfg.	*	4	5	4 ¹ / ₂	5			4	4	4	4			5 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₂	6	5 ¹ / ₂	7	5 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	11	9 ¹ / ₂	13 ¹ / ₂
Preferred	100	50 ¹ / ₂	50 ¹ / ₂			60	60	56	56			55	60	55	55			60	60	65	76	80	81		
Bessemer Lime & Cement A.	*			1 ¹ / ₂	1 ¹ / ₂																				
Brown Fence & Wire B.	*	4	4																						
Byers Machine A.	*	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂			1 ¹ / ₂	3 ¹ / ₂																
Canfield Oil	100																								
City Ice & Fuel	*	20 ¹ / ₂	21	20 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	24	23 ¹ / ₂	24 ¹ / ₂	20 ¹ / ₂	24 ¹ / ₂	16 ¹ / ₂	21 ¹ / ₂	17 ¹ / ₂	19 ¹ / ₂	14	18 ¹ / ₂	12	15 ¹ / ₂	14 ¹ / ₂	16 ¹ / ₂	13 ¹ / ₂	16
Preferred	100	90 ¹ / ₂	91	91	93	90	95 ¹ / ₂	96	98 ¹ / ₂	97	100	97	97 ¹ / ₂	89	98	88	91	73	78	76 ¹ / ₂	80	75	75	73	76
Cleveland Builders Realty	*	3 ¹ / ₂	3 ¹ / ₂			2 ¹ / ₂	2 ¹ / ₂									2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Cleveland Builders Supply	*	2 ¹ / ₂	2 ¹ / ₂			2 ¹ / ₂	2 ¹ / ₂																		
Cleveland Cliffs Iron pref.	*	20	20	19 ¹ / ₂	20	15	16	16	16	19 ¹ / ₂	19 ¹ / ₂	15 ¹ / ₂	19	17	30	26 ¹ / ₂	31	32	43	31 ¹ / ₂	44	41 ¹ / ₂	56 ¹ / ₂	53	57 ¹ / ₂
Cleve Elec Illum 6% pref.	100	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	114	113 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	114 ¹ / ₂	113	114 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	112	113	112							

• No par value.

THE CINCINNATI STOCK EXCHANGE

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for each of the years 1934 and 1935. The tables include all stocks in which any dealings occurred during these years and the prices are all based on actual sales.

For record of prices for previous years see the "Financial Chronicle," of Feb. 16 1935, page 1037; Feb. 17 1934, page 1113; Feb. 18 1933, page 1097; Feb. 20 1932, page 1267; Feb. 21 1931, page 1301, and Feb. 15 1930, page 1040.

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1934

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	\$ per share																							
Aluminum Industries	7 ¹ / ₂	16	12 ¹ / ₂	15 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	9 ³ / ₄	13 ¹ / ₂	10	10 ³ / ₄	9	11	9 ³ / ₄	11 ¹ / ₂	9	9 ³ / ₄	9	9	8	9	7	7
American Laundry	11	18	13 ¹ / ₂	17	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15	13	14 ¹ / ₂	13	14 ¹ / ₂	11 ¹ / ₄	13 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	12	13 ¹ / ₄	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	15 ¹ / ₂
American Products	2 ³ / ₈	2 ³ / ₈	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2	2	2	2	2 ¹ / ₂	2 ³ / ₈	2 ¹ / ₂	2 ³ / ₈	4 ¹ / ₂	4 ¹ / ₂
Preferred			6	6					6	6			7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	9 ¹ / ₂	11 ¹ / ₂	11	11 ¹ / ₂	13 ¹ / ₄	15
American Rolling Mill	18	24 ¹ / ₂	24	28	22	25 ³ / ₄	22 ³ / ₄	24 ³ / ₄	17	21 ¹ / ₄	17 ³ / ₄	20 ¹ / ₂	14 ¹ / ₂	19 ¹ / ₂	15 ³ / ₈	17 ³ / ₈	15 ¹ / ₂	17 ³ / ₈						
American Thermos A		1 ³ / ₄	3 ¹ / ₂	4 ³ / ₄	5	8 ¹ / ₂	6	7	5	5	4 ¹ / ₂	5 ³ / ₈	4 ³ / ₈	6	4 ³ / ₈	5	4 ¹ / ₂	5						
Preferred							32	32									202 ¹ / ₂	202 ¹ / ₂						
Atlas National									201	201														
Baldwin	2	3	2 ¹ / ₂	2 ¹ / ₂	2 ³ / ₈	2 ³ / ₈	2 ³ / ₈	2 ³ / ₈	49 ¹ / ₄	49 ¹ / ₄					2 ³ / ₈	2 ¹ / ₂	3	3	2 ³ / ₈	2 ³ / ₈				
Preferred			50	50 ¹ / ₂											50 ¹ / ₂	50 ¹ / ₂			60	60				
Burger Brewing					1 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂							2	3								
Preferred					42	42			45	45														
Carey (Phillip)	40	40	49	49	42	45	42	42	40	40	35	35 ¹ / ₂	35	35			31	31			32 ¹ / ₂	34	34 ¹ / ₂	42
Preferred	62 ¹ / ₂	62 ¹ / ₂			60 ¹ / ₂	62 ¹ / ₂			61	61			61	61	57 ¹ / ₂	57 ¹ / ₂	51	51	51	53	65	70	70	71
Carthage Mills preferred																								
Central Trust									55	55														
Champ Coated Paper preferred			92	92	94	94	97	97	98	100			103	103	99	99			98 ¹ / ₂	100	100 ¹ / ₄	100 ¹ / ₄		
Special preferred					85	85			90	97	94 ¹ / ₄	94 ¹ / ₄			94	100			99 ³ / ₈	100	100	100	99 ³ / ₈	100
Champion Fibre preferred	80	80	82 ¹ / ₄	82 ¹ / ₄									91	92 ¹ / ₂	92 ³ / ₄	93	93	93			94	100	97 ¹ / ₄	100
Churngold	2 ¹ / ₂	3	3 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3							2	2	2	2	1 ⁷ / ₈	2	2 ¹ / ₄	2 ¹ / ₄	3 ¹ / ₂	3 ¹ / ₂	3	3
Cincinnati Advertising Products	13	14	13	13	11	12	13	13	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	13	15			18	18 ¹ / ₂	18 ¹ / ₂	20	19	19 ¹ / ₂	19	19 ¹ / ₂
Cincinnati Ball Crank pref	2	2	1 ⁷ / ₈	3 ¹ / ₄	3	3			5 ⁵ / ₈	5 ⁵ / ₈					2	2	1 ¹ / ₂	1 ¹ / ₂			1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ⁷ / ₈
Cincinnati Car B									1 ¹ / ₂	1 ¹ / ₂														
Preferred	1 ¹ / ₄	1 ¹ / ₄																						
Cincinnati Gas & Elec pref	66	74 ¹ / ₂	69	76	70	77 ¹ / ₂	76 ¹ / ₂	83	77 ¹ / ₂	81 ¹ / ₂	78 ¹ / ₂	80 ⁷ / ₈	78	83	72	79 ¹ / ₄	71	74 ¹ / ₄	74 ¹ / ₂	79	76	81	73	77 ¹ / ₂
Cincinnati Land Shares	1 ¹ / ₂	1 ¹ / ₂																						
C N & C Light & Traction	90	90							95 ¹ / ₂	97														
Preferred	65	69	68 ¹ / ₂	68 ¹ / ₂							68 ¹ / ₂	68 ¹ / ₂			225	225	200	200	192	192	180 ¹ / ₂	180 ¹ / ₂	185	190
Cinc N O & Texas Pacific	210	210	215	235	210	230	233	235	214	235	225	225	200	200	192	192	180 ¹ / ₂	180 ¹ / ₂	185	190				
Preferred	82	85			85 ¹ / ₂	85 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	100	100	99	101	101	101	100 ¹ / ₄	100 ¹ / ₄	100	100	100	100	100	100		
Cincinnati Postal Term pref					44	44																		
Cincinnati Street Ry	4 ³ / ₄	5 ⁵ / ₈	5 ¹ / ₄	5 ⁵ / ₈	5	5 ⁵ / ₈	5 ⁵ / ₈	6	5 ⁵ / ₈	6	4 ³ / ₄	5 ⁵ / ₈	4 ³ / ₄	5	4	4 ³ / ₄	4	4 ³ / ₄	3 ¹ / ₂	4 ¹ / ₂	3	3 ¹ / ₂	3	3 ¹ / ₂
Cincinnati Telephone	62	70	67 ¹ / ₂	70 ¹ / ₂	65	68 ¹ / ₂	68	71	67 ¹ / ₂	71	68 ¹ / ₂	71	68 ¹ / ₂	71	64	68 ¹ / ₂	63	65	64	68	63	68	61 ¹ / ₂	65
Cincinnati Tobacco Warehouse	5	9	10	12			10	10	11	11					10	10			8	9 ¹ / ₂	9	9	9	9
Cincinnati Union Stock Yards	21	23	23 ¹ / ₂	24 ¹ / ₂	20	21	20	21 ¹ / ₂	20	20	20	20 ¹ / ₂	20	22	20	21 ¹ / ₄	21	21 ¹ / ₂	22 ¹ / ₂	23 ³ / ₈	22 ³ / ₈	23 ¹ / ₂	22 ¹ / ₂	23
Cincinnati Union Term pref					97 ¹ / ₂	97 ¹ / ₂							104	105	104	104			104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₄	105 ¹ / ₄	105 ¹ / ₂	105 ¹ / ₂
City Ice & Fuel	17	24 ¹ / ₄	21 ¹ / ₄	23 ¹ / ₄	21 ¹ / ₄	22	22	22 ³ / ₈	20	21 ³ / ₈	20	21	19 ¹ / ₄	20	19	19 ¹ / ₄	18 ³ / ₈	19	18 ³ / ₈	19	19 ¹ / ₄	20 ⁷ / ₈	20 ¹ / ₂	21
Coca Cola A	12	15	12	12	12 ³ / ₄	15	18	18			18	18 ¹ / ₂	16	16	16	16	17 ¹ / ₂	17 ¹ / ₂						
Cohen (Dan) Co	11	14	15	16	17	17	15 ¹ / ₄	16 ¹ / ₄																
Col Ry Pow & Lt 1st pref			75	75																				
B preferred																								
Crosley Radio	8	14 ¹ / ₂	11 ¹ / ₂	14	11 ¹ / ₂	15	13 ¹ / ₄	15	12	14 ³ / ₈	12 ³ / ₄	17 ¹ / ₄	7	7			12 ¹ / ₄	13	12 ¹ / ₂	14	12 ¹ / ₄	14 ¹ / ₂	13	14
Crystal Tissue			6 ¹ / ₂	11			7	9					7	7					6	7			6 ¹ / ₄	7
Dixie Ice Cream							5	5																
Dow Drug	2 ¹ / ₂	4 ³ / ₄	4	4 ¹ / ₂	3 ³ / ₄	4	4																	

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1935.

STOCKS.	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Aluminum Industries.....	\$ 8 8 1/2	\$ 7 3/4 7 3/4	\$ 7 7/4 7 3/4	\$ 6 6 6	\$ 6 7 7	\$ 6 1/2 6 1/2	\$ 5 1/2 8	\$ 6 8 1/2	\$ 11 11	\$ 9 1/2 9 1/2	\$ 9 8 1/4	\$ 10 10 1/2
American Laundry.....	13 1/4 15 1/4	13 13 1/4	12 1/2 14	13 1/2 14 1/2	14 1/2 16	15 16	15 1/4 16 1/2	16 1/4 15 3/4	18 1/2 20	18 1/2 24	20 1/2 24	19 1/4 20 1/2
American Products com.			3 1/2 3 1/2	2 1/2 2 1/2			2 1/4 2 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 5	2 2 1/2	2 2 1/2
Prior preferred.....	6 6 1/2	4 4	9 9 1/4	8 1/2 9 1/2	4 1/2 5	5 5 1/2	8 8 1/2	8 1/2 10	2 1/2 2 1/2	8 1/2 8 1/2	5 5	10 12
Partic preferred.....			1 1/2 1 1/2	2 1/2 3	3 3		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 3 1/2	5 5	5 5
Baldwin.....	11 1/2 11 1/2	9 9	80 80	8 8	8 8	8 9	81 81	81 10	2 1/2 2 1/2	81 81	81 81	8 10
Preferred.....			3 3	3 3						83 85	85 90	34 4
Burger Brewing.....		3 3	3 3	4 4	3 4	4 4	2 1/2 3	1 1/2 3 1/4		3 4	4 4 1/4	50 50
Preferred.....												
Carey (Phillip) Mfg.....	40 1/2 42			38 38	35 1/2 40							
Preferred.....				65 65	68 80	82 82	80 80	17 17	20 20		20 20	
Carthage Mills.....			8 8	10 10		12 1/2 13	14 1/2 14 1/2					
Preferred.....	55 55	60 60			85 85		80 83	85 85				
Champion Coated Paper.....							105 130	140 140				
1st preferred.....				102 103		110 111	108 110					
Special preferred.....		100 100 1/2	101 1/2 102 1/4		105 106	104 104	104 105	105 105				
Champion Fibre preferred.....			101 101 1/2	100 1/4 100 1/4		103 103	110 110	110 1/4 110 1/4	20 21	20 24 1/4	24 1/4 27 1/2	23 1/4 25
Champion Paper.....									100 1/4 102	101 1/4 105	105 1/2 107 1/4	104 1/2 107 1/2
Preferred.....									13 1/2 13 1/2	10 14 3/8	12 1/2 14 1/2	12 1/2 14 1/2
Churngold.....	2 1/2 3	3 1/4 5 1/4	3 1/4 4 1/2	4 1/2 7	4 1/2 5 1/2	5 6 1/4	5 6	5 1/2 7 1/4	7 1/2 11 1/4	10 14 3/8	12 1/2 14 1/2	12 1/2 14 1/2
Cin Advertising Prod.....	17 18 1/2				14 1/2 14 1/2	2 2	2 2	13 1/2 13 1/2	13 1/2 13 1/2			
Cincinnati Ball Crank pref.....	2 2 1/4		1 1/4 2		2 2	2 2	2 2	1 1/2 2		2 2		1 1/2 1 1/2
Cin Gas & Electric preferred.....	72 1/4 79	78 82	80 86 1/2	84 1/4 93 1/4	89 94 1/4	93 1/4 97 1/2	98 100	99 100	97 100	98 1/2 101	99 1/2 103	101 102 1/2
Cinc N O & Texas Pacific.....	102 102	102 102	190 190	181 181	176 180 1/4	176 180	180 190	192 192	200 200		200 230	
Preferred.....			102 102	100 103 1/4	105 105 1/4	109 109	106 109	110 110	108 110		110 110	
Cincinnati Street Ry.....	3 3 1/2	3 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	3 3 1/2	3 3 1/2	3 4 1/4	4 1/2 4 1/4	4 4 1/4	4 4 1/4	4 5	4 1/4 5 1/4
Cinc & Sub Bell Telephone.....	62 1/4 64 1/2	63 65	64 1/2 71 1/4	69 80	75 82	75 1/2 88 1/2	83 1/4 88	84 91	82 85 1/4	82 86	85 1/2 89	85 1/2 87 1/4
Cincinnati Tobacco Warehouse.....											5 5	5 1/2 9
Cincinnati Union Stock Yards.....	21 1/4 24	21 23	23 1/4 24	23 26 1/2	27 1/2 28	25 1/2 28	26 27	25 26 1/2	24 26 1/2	23 25 1/4	24 26	23 24 1/2
Cincinnati Union Term pref.....		110 110	108 1/2 108 1/2	110 110	111 1/4 111 1/4						110 110	
City Ice & Fuel.....	20 1/4 20 1/4	20 21 1/2	21 22 1/4	22 1/4 23 1/2	23 1/2 24							
Coca Cola A.....	25 26	26 26	29 32	35 35		37 37	38 38 1/2		42 43 1/4	44 45	45 45	45 45
Cohen (Dan) Co.....	22 22	22 23						20 20 1/4	14 15		12 1/2 14	13 1/2 13 1/2
Crosley Radio.....	13 1/2 14 1/2	13 1/2 15 1/4	13 15	13 1/2 16	15 1/4 16 1/4	14 14 1/2	13 1/4 15	13 1/2 14	12 1/2 14 1/4	12 1/2 16 1/4	16 1/4 17 1/2	17 1/2 19
Crystal Tissue.....	7 7			6 6	5 1/2 5 1/2	6 6	6 6	6 6	7 7		7 1/2 7 1/2	6 6 1/4
Dixie Ice Cream.....					5 5					5 1/2 5 1/2	5 1/2 5 1/2	
Dow Drug.....	8 9	8 1/4 8 1/4	8 8 1/2	8 8 1/2	8 9	6 8 1/4	5 1/4 6 1/4	6 6 1/4	6 8 1/4	6 1/4 7	6 1/4 7 1/4	6 1/2 7 1/4
Preferred.....								87 87	5 5 1/4	5 1/2 7	7 8 1/2	110 115
Eagle-Picher Lead.....	4 4 1/2	4 4 1/2	3 1/2 4	3 1/2 4 1/2	4 1/2 6 1/4	5 6 1/4	5 1/2 6 1/4	5 5 1/4	5 1/2 7	6 1/4 7 1/4	7 8 1/2	7 1/2 6 1/4
Preferred.....							70 75					
Early & Daniel.....		17 17	16 16			15 16		15 15	15 1/2 15 1/2	16 1/4 16 1/4		
Preferred.....						100 102	103 104	104 1/4 104 1/4	13 13 1/2	101 101	105 105	20 23
Formica Insulation.....	12 14	10 1/2 12	9 1/2 12	9 1/2 11	10 7/8 14 1/4	12 14	12 12 1/2	12 1/2 13	13 1/2 15	14 18	18 22 1/4	2 2
Founders Investment.....												
Preferred.....		61 1/4 61 1/4	61 61	8 8	61 61	60 60			8 8 1/4	9 10	62 62	9 10
Fyr-Fyter A.....		8 1/2 8 1/2					7 1/2 8				10 10	9 10
General Machinery preferred.....		75 75		81 81	81 1/4 83	85 86 1/2						
Gerrard (S A).....	1 1/4 1 1/2	1 1/2 1 1/2			1 1/4 1 1/2							
Gibson Art.....	16 1/4 21	19 1/2 21	21 23	20 25 1/2	25 25 1/4	24 1/2 25	24 27 1/2	28 29 1/2	26 28	27 29 1/4	29 1/4 31	29 30
Goldsmith Sons.....	8 8 1/4	7 1/2 8	7 1/2 8	7 1/2 7 1/4	7 1/2 8 1/2	7 1/2 8	7 1/2 7 1/2		7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7
Hatfield-Campbell.....		1 1/4 1 1/4					1 1/2 1 1/2			1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/4
Prior preferred.....		8 8		8 8 1/2	8 8	8 8 1/2				8 8 1/2	8 8 1/2	7 9
Partic preferred.....	32 32	31 31		32 32	35 1/2 35 1/2	32 32		32 32		41 41 1/4	55 55	50 60
Hobart Manufacturing.....	27 1/2 28	27 28	27 28 1/4	29 30 1/2	29 1/4 33	31 1/2 35	34 35 1/4	33 35	34 1/2 35 1/4	34 1/4 42	40 1/4 46	42 1/4 43 1/2
Julian & Kokenge.....	12 12	10 11	10 10 1/2	11 1/2 12	11 11 1/2	11 1/2 19 1/4	19 21		20 20	20 20	19 1/4 22	21 23
Kahn's 1st preferred.....	69 72	73 75	72 75	65 71	75 75	76 1/2 76 1/2	78 85	85 92 1/4	90 92 1/2	90 91	90 90 1/2	89 1/2 94
A.....	13 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10 1/4 10 1/2	13 15	14 1/2 15	14 1/2 15 1/2	15 15 1/4	19 19	19 20
Kroger.....	23 1/4 28 1/2	23 1/4 26	23 1/2 24 1/2	23 1/2 25 1/2	23 1/4 25 1/2	25 29	28 30 1/2	30 32	28 1/2 30 1/2	26 27 1/2	26 27 1/2	26 26 1/4
Lazarus preferred.....				110 1/4 110 1/4	111 111 1/4							
Leonard Tailors.....	5 1/2 6 1/4	5 5 1/2	4 1/4 5 1/2		5 1/2 5 1/2	5 1/4 6 1/2			6 6	5 1/2 5 1/2	4 1/2 4 1/4	5 5
Little Miami guaranteed.....		100 100	100 100	101 101					105 105		103 1/4 103 1/4	102 102
Lunkenheimer.....	10 10	10 11 1/2	10 1/2 10 1/2	8 10 1/2	8 1/2	11 12	11 12	11 1/2 12 1/4	12 1/4 13 1/2	13 14	14 15	14 1/2 15
Magnavox preferred.....	1 1/2 1	1 1/4 1 1/4	1 1/4 1 1/4	1 1/2 1 1/2				1 1/4 1 1/4	2 2	1 1/2 2	2 2 1/4	1 1/2 2 1/4
Manischewitz.....		7 1/2 7 1/2	7 1/2 7 1/2			11 11 1/4	10 7/8 11 3/8	9 9	9 10	7 1/2 8	6 1/4 7	7 7 1/4
Mead Corp preferred.....	39 1/2 40	45 45	45 45		50 50							98 98
Meteor Motor Car.....			3 3					2 2	2 2	3 1/4 6 1/4	6 7	6 1/4 6 1/4
Moores A.....			2 2		3 3			3 3	3 3	2 1/2 2 1/2	2 1/2 3	3 3 1/2
Nash Co.....	10 10		14 15	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16			20 20	20 22	22 25
National Pumps Corp.....			1 1	1 1 1/4	1 1 1/4	2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2	1 1/4 1 1/4	1 1/2 1 1/2
Procter & Gamble.....	43 1/4 46	46 49	45 1/2 49 1/2	45 1/2 49	48 1/2 49 1/2	48 1/4 50 1/2	49 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	50 52 1/2	46 1/2 51 1/2	45 47 1/2
8% preferred.....	19 1/2 19 1/2	19 19 1/2	19 19 1/2	20 19 1/2	20 19 1/2	20 19 1/2	20 19 1/2	21 19 1/2	21 19 1/2			
5% preferred.....	11 1/4 11 1/2	11 11 1/2		11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	
Pure Oil 6% preferred.....				37 44			70 70			70 1/4 70 1/4		
Randall A.....	17 1/2 18 1/2	18 18	18 1/2 18 1/2	17 1/2 19	19 20	19 1/2 19 1/2	19 20	18 1/2 19 1/2	18 1/2 19	16 1/4 19	17 17 1/2	16 17 1/4
B.....	5 1/4 5 1/2	5 5 1/4	5 1/2 5 1/2	6 1/4 7 1/4	7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/4	5 1/4 6 1/4	4 1/2 6	4 5	4 1/2 5 1/2	5 5 1/2

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1934—(Concluded)

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Detroit Edison com.	100	62	75½	73½	84	78½	81	79	82½	74½	81	74	78½	69	77½	65	70	66½	70	70	72½	65	72½	66	72
Detroit Gray Iron & Fdy.	5	1	1½	1½	2	1½	1½	1½	1½	1	1½	1	1½	1	1½	1	1½	1	1½	1	1½	1	1½	1	1½
Detroit Mich Stove com.	1	1	1½	1½	2	1½	1½	1½	1½	1	1½	1	1½	1	1½	1	1½	1	1½	1	1½	1	1½	1	1½
Detroit Paper Prod.	1	3½	3½	3½	4½	3½	4½	7½	12½	10	12½	10	12	7	9½	8	8	7	8	7½	8	8	11	9	11
Dolphin Paint & Varnish cl A.	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Class B.	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Dome Mines Ltd.	32½	34½	34½	34½	35½	40½	40½	36½	40½	37½	37½	39½	45½	40½	43½	41½	44½	43½	45½	41½	44½	35½	37½	37½	38½
Eaton Mfg Co com.	15½	19½	21½	22½	18½	21½	19½	19½	21½	15½	19½	16½	18½	12½	16½	12½	15½	14½	14½	14½	15	15½	15½	17½	18
Eureka Vacuum Cleaner	7½	12½	10½	14½	11	13	11½	13½	10	11½	10	10½	7½	10½	8½	9	8½	9½	8½	8½	9½	11½	10½	12	12
Ex-Cello Aircraft & Tool.	3	3½	6½	6½	8	6½	7½	6	7½	5	6	5½	7½	5	7½	5½	5½	4½	5½	4½	5½	6	7	6½	8½
Federal Mogul com.	3½	6	5½	6½	5½	6	4½	6	3½	4	3	3½	4	3	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	4½
Federal Motor Truck.	6½	8½	7	8½	6½	7½	6½	8½	6½	8½	5½	7½	4½	6	2½	4½	3	3½	3½	3½	3½	3½	3½	3½	4½
Federal Screw Works.	2½	3½	3	5½	4	5½	4½	5½	3	4	3	4	2½	4½	2½	4½	3	3½	3½	3½	3½	3½	3½	3½	4
Ford Motor of Can class A.	15	22	22½	24½	22½	23½	22½	24½	19½	24½	20½	21½	17½	20½	19	20½	19½	20½	22	22	23½	26	25½	28½	28½
Class B.	15	22	22½	24½	22½	23½	22½	24½	19½	24½	20½	21½	17½	20½	19	20½	19½	20½	22	22	23½	26	25½	28½	28½
Fourth Nat Investors.	20	21	24	27½	22½	24½	23	25½	21½	22½	21	21½	21	21½	18½	19½	19½	20	19½	20	20	20½	21½	21½	21½
Gemmer Mfg Co class A.	6½	6½	6½	7½	7	8	36½	39	30½	36½	30½	31½	24½	32½	27½	31½	28½	30	29	30½	30½	32½	31	34	34
General Motors com.	34½	40½	37½	42	35	39½	36½	39	30½	36½	30½	31½	24½	32½	27½	31½	28½	30	29	30½	30½	32½	31	34	34
Graham Paige Motor.	1	2½	4½	3½	4½	3½	4½	3½	4½	2½	3½	2	2½	1½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Gt Lakes Eng Works com.	10	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Hall Lamp common.	3½	6½	5½	6½	4½	5½	5½	6	4½	5½	4½	4½	3	4	3½	5	4	4½	3½	4½	4	5½	4½	5½	5½
Hiram Walker Gooderham & Works common.	52	57½	45½	48	49½	49½	40½	44½	31½	36½	35½	37½	22	35	23½	29½	26½	26½	23½	25½	25	29½	24½	28	28
Home Dairy class A.	10	1½	1½	2½	1½	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Hoover Steel Ball.	10	16	18½	19½	15	18	18	20	18	20	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Hoskins Mfg Co common.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Houdaille Hershey class A.	11½	23½	19½	22	20	21	20½	20½	18	22	18	22	18	20	18½	20	18½	20	20	21	22	29½	31½	32	32
Class B.	11½	23½	19½	22	20	21	20½	20½	18	22	18	22	18	20	18½	20	18½	20	20	21	22	29½	31½	32	32
Hudson Motor Car.	13½	23½	19½	22	18	23	16	22	13½	16½	8½	14	6½	9½	7½	9½	8½	8½	8½	10½	9	12½	10½	12½	12½
Kermath Mfg com.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Kirsch Co conv pref.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Kresge (S S) Co com.	10	13½	17½	22½	18½	20½	19½	21½	16½	19	17½	19	17½	19½	17½	18½	17	18½	17½	19	18½	21½	20½	21½	21½
Lakey Fdy & Mach com.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mahon (R C) conv pref.	1	3½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	5½
McAleer Mfg Co com.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mesta Machine common.	5	20	22½	29½	25½	25½	26	27½	22½	22½	25½	25½	26½	26½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25½
Mich Steel Tube Prod.	10	11½	17½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Michigan Sugar common.	10	11½	17½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Preferred.	10	11½	17½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Motor Bankers Corp.	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Motor Products Corp.	1	31½	42½	38½	43	35½	38	32½	37½	23½	31	16	25	18	20½	16½	18	18½	21½	21	26½	24½	28½	28½	28½
Motor Wheel common.	1	9	13½	12	16½	13½	15½	12½	14½	10	12	10½	10½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Muller Bakeries class A.	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Murray Corp common.	1	6½	10½	9	11½	9	10½	9	10½	6½	8½	6½	7½	4	6½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½
National Investors common.	1	1½	2½	2½	2½	2½	2½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
National Steel com.	56	56	50½	58½	46	51½	47½	50½	42	48½	38½	43½	38½	41½	38½	40½	34½	40½	35½	37½	40½	45½	43½	47	47
Outboard Motors B common.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Class A preferred.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Packard Motor Co common.	1	3½	6	4½	6½	5½	6½	4½	5½	3½	4½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½
Parke Davis & Co.	22½	25	24½	25½	23½	24½	24½	25½	22½	24½	23½	24½	23½	24½	23½	24½	23½	24½	23½	24½	23½	24½	23½	24½	23½
Parker Rustproof com.	54	63	60	74	56	63	58	68	50½	65½	51	61	44½	54	43½	52	45	48½	46	52½	49	58½	53½	59½	59½
Rights.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Reo Motor common.	5	3½	5	4½	5½	4½	5	4	5	3½	5														

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1935—(Concluded).

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Goebel Brewing Co common	28	30 1/2	29 1/2	30 1/4	27 1/2	27 3/4	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	27	28	27	28	27	28	27	28
Graham Paige Motors com	2 1/2	3 1/4	2 1/4	2 3/4	1 3/4	2 1/4	1 1/2	2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
Hall Lamp common	5 1/4	6	4 3/4	5 1/4	4	4 1/4	4 1/2	5	3 3/4	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/4	5 1/2	4	5 1/4	5 1/4	7	5 1/4	6 1/2	5 1/2	6 1/4
Hiram Walker-Gooderham & Worts common	28	30 1/2	29 1/2	30 1/4	27 1/2	27 3/4	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	27	28	27	28	27	28	27	28
Home Dairy class A	10	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Hoover Steel Ball common	22 1/2	23	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26
Hoskins Mfg Co common	22 1/2	23	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26	24	26
Houdaille Hershey class A	7 1/4	8 3/4	7 1/4	9 1/8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8
Hudson Motor Car	20 1/4	21 1/8	20 1/2	21 1/8	20	20 1/4	20	21 1/8	20	21 1/8	20	21 1/8	20	21 1/8	20	21 1/8	20	21 1/8	20	21 1/8	20	21 1/8	20	21 1/8
Kresge (S S) Co common	1 1/8	1 1/2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Lakey Foundry & Machine com	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mahon (R C) conv pref	4	4	4	4	6 1/2	6 1/2	8 1/2	8 1/2	12 1/2	12 1/2	15 1/2	15 1/2	17 1/2	18	2	2 1/4	2	2 1/4	2 1/4	4 1/2	3	3 1/4	2 1/2	3 1/4
McAleer Mfg Co common	3	3	3	5 1/2	5 1/4	5 1/4	5	9	9 1/2	11 1/4	11	13 1/2	12	15 1/2	15 1/2	19 1/2	18	21	20 1/4	24 1/2	23 1/2	27	26 1/2	34
Michigan Steel Tube Prod com	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2
Michigan Sugar common	2 1/2	2 3/4	2 1/2	2 3/4	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	7 1/4	6	6 1/2	5 1/4	6	5	5 1/2	5 1/4	5 1/2	5	5 1/2
Mid-West Abrasive common	25	27 3/4	23	26 3/4	17 1/2	23 1/2	24 1/4	28 1/2	25 1/4	28 1/2	25 1/4	28 1/2	29	36 1/4	34 1/2	38 3/4	37 3/4	42	42	50	50 1/4	55 1/2	60	67 1/2
Motor Products Corp com	9 1/2	11 1/2	9	10	7 1/2	9 1/2	8 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9	10 1/2	10	10 1/2	9 1/2	10 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
Motor Wheel common	6 3/4	7 1/2	6	7 1/4	5	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Murray Corp common	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4	14	14 1/4
Nat Automotive Fibres v t c	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
National Steel Co common	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4	40 1/4	49 1/4
Packard Motor Co common	4 3/8	5 7/8	4	5	3 3/8	4 1/2	3 1/2	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Parke Davis & Co	33	34 3/4	33 1/2	36 3/4	36 1/2	37 3/4	37	39 1/2	39 1/4	41 1/4	38 3/4	43 3/4	43 1/2	47	45	47	45	47	44	44 3/4	44 1/4	46	43	45 1/4
Parker Rust-Proof common	55	63 3/4	59	63 1/2	58	63 1/4	58 3/4	61 1/2	59	60 1/2	57 3/4	59	58	69	53	57	40	54 1/2	43	64 1/2	64 1/2	80	72 1/2	79
Pfeiffer Brewing Co common	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4	7 1/2	11 1/4
Reo Motor common	2 1/2	3 1/2	2 1/2	3 1/2	2 3/4	3	2 1/2	3 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2
Rickel (H W) & Co common	3	3 1/2	2 3/4	3 3/4	3	3 3/4	3	3 3/4	3 1/4	3 3/4	3	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4
River Raisin Paper common	2 1/2	3 1/4	3	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	3 1/4	3 3/4	2 3/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4
Scotten Dillon common	20 1/4	21 1/2	21	22 1/2	22	22 1/2	22 1/2	23	22 1/2	24 1/4	24 1/4	26 1/4	25	25 1/4	25	25 1/2	25 1/2	26 1/4	26	26	26 1/4	27	24	26 1/4
Square D class A	21	23	21 1/2	25 1/4	25 1/4	28	26 1/4	29 1/2	29 1/2	30	30 1/2	33 1/2	18 3/4	21 3/4	35	35	34 3/4	35	36 1/4	36 1/4	42	42 1/2	30	30 1/2
Class B	7 1/4	9	9 1/2	15 1/4	13	14	14	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	9	12	11 1/2	11 1/2	11 1/2	15	14	15	13 1/2	13 1/2	13	17
Stearns (Frederick) common	8 1/4	9	8	8 3/4	7 3/4	8 1/2	8	8	8 3/4	8 3/4	8 3/4	8 3/4	9	12	11 1/2	11 1/2	11 1/2	15	14	15	13 1/2	13 1/2	13	17
Sutherland Paper Co	10	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Timken Axle common	6	7 1/4	5 3/4	6 1/2	4 3/4	5 1/4	5 1/4	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4
Preferred	100	100	93 1/2	95	93	93	94 1/2	98 1/2	99	100	101	102	101	102	103	103	102	102	101	101	102	102	101	101
Tivoli Brewing Co common	2	2 3/4	2	2 1/2	2 1/2	2 3/4	2 1/2	2 1/2	1 7/8	2 1/2	2	2 1/2	1 7/8	2 1/2	1 7/8	2 1/2	1 7/8	2 1/2	2 1/4	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
Truscon Steel Co	5	6	5 1/2	5 1/2	3 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
United Shirt Distributors	2 3/4	3 1/4	3	3 1/4	3	3 3/4	3	3 1/4	3	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
U S Radiator common	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3
Preferred	100	100	93 1/2	95	93	93	94 1/2	98 1/2	99	100	101	102	101	102	103	103	102	102	101	101	102	102	101	101
Universal Cooler class A	3 3/4	4	3 1/2	4	4	4	4	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Class B	1 1/8	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
Universal Products common	9	11	9	11	9	11	9	11	9	11	9	11	9	11	9	11	9	11	9	11	9	11	9	11
Walker & Co units	14	15 1/4	13 1/2	13 1/2	14	15 1/4	13 1/2	13 1/2	14	15 1/4	13 1/2	13 1/2	14	15 1/4	13 1/2	13 1/2	14	15 1/4	13 1/2	13 1/2	14	15 1/4	13 1/2	13 1/2
Warner Aircraft Corp com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Whitman & Barnes com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Wolverine Brewing common	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Wolverine Tube common	20 1/4	20 1/4	19 1/2	20	18 1/4	18 1/4	19 1/4	23	22	26	25 3/4	26 3/4	27 1/4	31	14	17	15	17	35 1/4	37 3/4	39	41 1/4	44 3/4	51
Young (L A) Co common	17 1/4	19 1/8	17	18 1/8	14 1/2	17 1/4	13 3/4	16 1/4	13 3/4	15 1/2	14 1/2	16 1/4	15 1/2	16 1/4	13 3/4	15 1/2	12 1/2	14	12 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2

* No par value. † Ex-dividend. ‡ Sold for cash. § Deferred delivery sales.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1935 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1935

	No. Shs.	High	Low		No. Shs.	High	Low
Auto City Brewing common	245,285	2	Jan	1	Sept		
Baldwin Rubber A.	90,077	44	Dec	6 1/2	Mar		
Bohn Aluminum & Brass common	4,337	58	Feb	47	July		
Bower Roller Bearing common	86,467	35	Oct	16	Mar		
Briggs Manufacturing common	50,311	53 1/2	Dec	25	Feb		
Burroughs Adding Machine common	37,033	27 1/2	Nov	14	Apr		
Capital City Products common	17,892	23	Dec	4	Feb		
Chrysler Corporation common	75,655	88 1/2	Oct	31	Mar		
Consolidated Paper common	35,905	25 1/2	Oct	12 1/2	Jan		
Continental Motors common	29,334	2 1/2	Nov	3 1/2	Mar		
Crowley, Milner & Co.	9,092	8 1/2	Oct	2 1/2	Mar		
Deisel-Wemmer-Gilbert common	58,302	24 1/2	Dec	8 1/2	Feb		
Detroit & Cleveland Navigation common	28,047	2 1/2	Nov	1 1/2	Mar		
Detroit Edison common	11,516	127 1/2	Dec	65	Mar		
Detroit Forging common	34,652	6 1/2	Nov	1	Feb		
Detroit Gray Iron Foundry common	41,470	10 1/2	Oct	3 1/2	Apr		
Detroit-Michigan Stove common	45,165	3 1/2	Oct	3 1/2	Apr		
Old stock	8,333	1 1/2	Feb	3 1/2	Mar		
Detroit Paper Products common (old stock)	53,680	30 1/2	Dec	9 1/2	Jan		
New stock	8,875	8 1/2	Dec	7 1/2	Dec		
Dolphin Paint & Varnish A.	300	3	Jan	3	Jan		
Eaton Manufacturing common	12,859	30 1/2	Oct	17 1/2	Mar		
Eureka Vacuum	27,448	14 1/2	Aug	10 1/2	Mar		
Ex-cell-O Aircraft & Tool common	37,997	20	Oct	5 1/2	Feb		
Federal Mogul common	61,160	11 1/2	Nov	3 1/2	Mar		
Federal Motor Truck common	63,083	8 1/2	Dec	3 1/2	Mar		
Federal Screw Works common	12,170	4 1/2	Jan	2 1/2	June		
Ford Motor of Canada A.	5,018	31 1/2	Jan	25 1/2	June		
Gemmer Manufacturing A.	1,746	22 1/2	Dec	18	July		
General Motors common	160,094	58 1/2	Nov	26 1/2	Mar		
Goebel Brewing common	452,109	7	Dec	3 1/2	June		
Graham-Paige Motors common	169,009	4 1/2	Oct	1 1/2	June		
Hall Lamp common	99,267	7	Oct	3 1/2	June		
Hiram Walker-Gooderham & Worts common	6,878	31	July	24	May		
Home Dairy class A.	305	13 1/2	July	11 1/2	Apr		
Hoover Steel Ball common	27,008	12 1/2	Dec	3 1/2	Feb		
Hoskins Manufacturing common	4,029	44	Dec	22 1/2	Jan		
Houdaille-Hershey A.	4,912	42	Nov	36 1/2	May		
B.	167,292	31 1/2	Dec	6 1/2	Mar		
Hudson Motor Car	193,490	1 1/2	Oct	6 1/2	Mar		
Kresge (S S) common	52,080	27 1/2	Nov	20	Mar		
Lakey Foundry & Machine common	81,337	6 1/2	Dec	3 1/2	July		
Mahon (R C) convertible preferred	997	18	July	6 1/2	Mar		
McAleer Manufacturing common	12,880	4 1/2	Oct	1 1/2	June		
Michigan Steel Tube Products common	23,594	34	Dec	3	Jan		
Michigan Sugar common	86,784	1 1/2	May	3/4	Apr		
Preferred	9,160	7 1/2	July	2 1/2	Jan		
Mid-West Abrasive common	136,653	6 1/2	Nov	3	Aug		
Motor Products common	37,500	67 1/2	Dec	17 1/2	Mar		
Motor Wheel common	43,740	15 1/2	Dec	7 1/2	Mar		
Murray Corporation common	162,450	21 1/2	Nov	5	Mar		
National Automotive Fibres voting trust ctf	11,825	29 1/2	Oct	14	Feb		
National Steel common	1,457	49 1/2	May	49 1/2	May		
Packard Motor common	290,898	7 1/2	Oct	3 1/2	Apr		
Parke, Davis & Co.	62,048	47	July	33	Jan		
Parker Rust-Proof common	15,200	80	Nov	40	Sept		
Pfeiffer Brewing common	247,787	19	Dec	7 1/2	May		
Reo Motor common	104,405	5 1/2	Dec	2 1/2	Mar		
Rickel & Co (H W) common	215,700	5 1/2	Dec	2 1/2	Feb		
River Raisin Paper common	225,934	6 1/2	Nov	2 1/2	Jan		
Scotton Dillon common	14,149	27	Nov	20 1/2	Jan		
Square D—A	10,752	36 1/2	Oct	21	Jan		
B.	11,675	42 1/2	Nov	7 1/2	Jan		
Stearns & Co (Fred'k) common	9,942	17	Dec	7 1/2	Mar		
Sutherland Paper common	3,294	22 1/2	Oct	13 1/2	July		
Timken-Detroit Axle, common	126,377	12 1/2	Dec	4 1/2	Mar		
Preferred	375	103	Aug	93	Mar		
Tivoli Brewing common	398,783	5 1/2	Dec	1 1/2	Sept		
Truscon Steel common	18,836	8	Nov	3 1/2	Ma		
United Shirt Distrib common	44,315	9 1/2	Dec	2 1/2	July		
U S Radiator common	3,535	5 1/2	Nov	2	Mar		
Preferred	2,390	37	Nov	10	May		
Universal Cooler A.	20,355	7 1/2	Nov	3 1/2	Feb		
B.	167,382	2 1/2	Dec	1	Apr		
Universal Products common	12,991	27 1/2	Oct	9	Feb		
Walker & Co units	2,208	24	Oct	13 1/2	June		
Warner Aircraft common	140,183	1 1/2	Oct	1 1/2	July		
Whitman & Barnes common	1,692	2 1/2	Mar	2 1/2	Jan		
Wolverine Brewing common	93,967	1 1/2	May	3/4	Oct		
Wolverine Tube common	3,048	17	Aug	12	July		
Young Spring & Wire Co (L A) common	9,780	51	Dec	18 1/2	Mar		
Total Industrials	5,397,026						

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1935 (Concluded)

	No. Shs.	High	Low
UNLISTED DEPARTMENT			
American Radiator.....	30,679	25 Dec	10 1/2 Mar
American Telephone & Telegraph.....	5,650	160 Nov	99 Mar
Borden.....	6,417	27 1/2 Nov	21 1/2 Apr
Borg Warner.....	5,463	70 1/2 Dec	28 1/2 Jan
Commonwealth & Southern.....	61,309	3 1/2 Nov	1/2 Mar
Consolidated Oil.....	15,822	12 1/2 Dec	6 1/2 Mar
General Foods.....	9,481	37 1/2 June	30 1/2 Sept
Hupp Motor.....	64,163	3 1/2 Jan	1/2 Apr
Kelvinator.....	60,151	18 1/2 Jan	10 1/2 Aug
Kennett Copper.....	10,650	30 1/2 Dec	14 1/2 Mar
Kroger.....	13,028	32 Aug	22 1/2 May
National Dairy.....	25,079	22 1/2 Dec	13 Mar
New York Central Railroad.....	23,463	29 1/2 Dec	12 1/2 Mar
Purity Bakeries.....	4,629	17 1/2 Oct	8 1/2 Feb
Socony Vacuum.....	15,920	15 1/2 May	10 1/2 Aug
Standard Brands.....	28,131	19 1/2 Jan	12 1/2 Sept
Total.....	380,035		
Total shares—Listed and Unlisted Dept.....	5,777,061		

TOTAL VOLUME OF SHARES FOR FIVE YEARS					
	1935	1934	1933	1932	1931
Total shares.....	5,777,061	3,492,962	4,089,671	2,771,794	3,843,225

CHANGES IN LISTINGS DURING 1935
 Allen Industries, Inc. common stock admitted to listing and trading July 16 1935.
 Allen Industries, Inc. common stock (new stock), \$1 par value, 198,000 shares admitted to trading effective Dec. 19 1935, in substitution of 66,000 shares no par value stock formerly listed.
 Allen Industries, Inc. preferred stock admitted to listing and trading July 16 1935.
 Continental Motors common stock changed from no par value to \$1 par value, effective Oct. 25 1935.

Detroit-Michigan Stove common (new stock) admitted to trading March 26 1935.
 Detroit-Michigan Stove common (old stock) removed when new stock trading became effective.
 Detroit Paper Products common (old stock) removed when new stock trading was effective.
 Detroit Paper Products Corp. common stock \$1 par value, 208,000 shares admitted to trading effective Dec. 19 1935, in substitution of 52,000 shares no par value stock formerly listed.
 Dome Mines, Ltd. removed at close of business Sept. 13 1935.
 Ford Motor of Canada, A & B stocks removed at close of business Sept. 13 1935.
 Fruehauf Trailer preferred stock removed from the list and trading at close of business July 15 1935.
 Goebel Brewing common stock, \$1 par value, admitted to the listing and trading June 1 1935.
 Hiram Walker-Gooderham & Worts common stock removed at close of business Sept. 13 1935.
 Howell Electric Motors, A and B stocks removed from the list and trading at close of business July 15 1935.
 Mahon (R. C.) convertible preferred stock removed from the list and trading at close of business July 15 1935.
 Mesta Machine common stock removed from listing and trading effective March 7 1935.
 Mid-West Abrasive common stock, 50c. par value, admitted to the listing and trading July 1 1935.
 National Automotive Fibres, voting trust cts. for class A common stock, no par value, admitted to the listing and trading effective Feb. 15 1935.
 National Steel common stock removed at close of business July 15 1935.
 Outboard Motors A and B stocks removed at close of business July 15 1935.
 Parker-Rust-Proof preferred stock removed at close of business July 15 1935.
 Pfeiffer Brewing Co. common stock, no par value, admitted to the list and trading May 7 1935.
 Port Huron Sulphite & Paper common stock removed from the listing and trading effective March 13 1935.
 Sutherland Paper Co. common stock, \$10 par value, admitted to the list and trading July 1 1935.
 Whitman & Barnes common stock removed from the list and trading at close of business July 15 1935.
 Wolverine Brewing Co. common stock, \$1 par value, admitted to the list and trading May 28 1935.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years 1935, 1934, 1933, 1932, and 1931 of Columbus stocks and bonds. It includes the principal securities traded in during the year, as also the active unlisted issues.
 For record of previous years see "Financial Chronicle" of Feb. 16 1935, page 1042; Feb. 17 1934, page 1118; Feb. 18 1933, page 1103; Feb. 20 1932, page 1263; Feb. 21 1931, page 1300; Feb. 15 1930, page 1041; Feb. 16 1929, page 966; Feb. 125 1928, page 1112.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS DURING 1935

STOCKS—				STOCKS—(Concluded)			
	High	Low			High	Low	
Buckeye Steel Castings common.....	16 Dec	3 1/2 Mar		Lone Star.....	10 1/2 Oct	5 1/2 Feb	
6% preferred.....	88 1/2 Nov	62 1/2 Jan		Marion Steam Shovel preferred.....	30 Dec	10 Mar	
Capital City Products.....	22 1/2 Dec	3 1/2 Jan		Ohio Edl on 6% preferred.....	103 Dec	68 Mar	
Columbus Coated Fabrics preferred.....	110 June	107 1/2 Sept		7% preferred.....	110 Dec	77 Mar	
Columbus Dental common.....	60 Dec	44 1/2 Dec		Ohio Finance common.....	5 1/2 Aug	3 May	
Columbus Packing preferred.....	35 Mar	20 Apr		Preferred.....	84 Aug	62 1/2 Apr	
Columbus Railway, Power & Light 6% preferred.....	105 Dec	90 Apr		Ohio Power preferred.....	110 Nov	89 Feb	
6 1/2% preferred.....	102 Dec	59 1/2 Feb		Ohio Public Service 6% preferred.....	97 Dec	66 Mar	
Godman Shoe common.....	6 1/2 Jan	4 Nov		7% preferred.....	103 Dec	77 Mar	
Second preferred.....	36 Apr	30 Nov		Ohio Wax Paper.....	23 Dec	18 Mar	
Gordon Oil.....	15 Dec	10 Jan		Ralston Steel Car common.....	2 1/2 Dec	1 Feb	
Jaeger Machine.....	11 1/2 Nov	4 1/2 Jan		Preferred.....	22 Dec	17 Feb	
Jeffrey Manufacturing Co. preferred.....	85 Nov	80 Sept		Smith Agricultural Chemical common.....	18 Aug	15 Jan	
Lazarus preferred.....	113 1/2 June	99 Mar		Preferred.....	102 1/2 Dec	92 Ma	

1934—STOCKS				1932—STOCKS			
	High	Low			High	Low	
Buckeye Steel Castings common.....	8 1/2 Feb	5 1/2 Nov		Buckeye Steel Castings common.....	12 Mar	10 Nov	
6% preferred.....	70 1/2 May	62 Aug		6% preferred.....	67 Mar	37 1/2 June	
Columbus Dental common.....	50 Nov	49 Oct		Columbus Coated Fabrics preferred.....	100 Oct	90 July	
Columbus Packing preferred.....	35 Dec	30 Oct		Columbus Dental common.....	42 Apr	38 Nov	
Columbus Railway Power & Light 6% preferred.....	77 1/2 May	51 Jan		Columbus Mutual Life Insurance.....	180 Apr	160 Dec	
6 1/2% preferred.....	65 Oct	45 Jan		Columbus Packing 7% preferred.....	91 1/2 Jan	85 Oct	
Godman Shoe 2nd preferred.....	40 Dec	28 1/2 Aug		Columbus Railway, Power & Light 1st preferred.....	87 1/2 Jan	55 June	
Common.....	7 1/2 Feb	3 1/2 Dec		Second preferred.....	85 Jan	50 June	
Gordon Oil.....	10 Dec	8 Jan		Franklin Mortgage.....	15 Apr	10 Nov	
Jaeger Machine.....	5 1/2 Feb	3 1/2 Feb		Godman Shoe 2d preferred.....	52 1/2 Jan	30 Aug	
Jeffrey Manufacturing preferred.....	85 Nov	80 Sept		Gordon Oil.....	5 Jan	2 1/2 Dec	
Ohio Power preferred.....	88 Apr	81 Mar		Jaeger Machine.....	4 1/2 Mar	2 Dec	
Smith Agricultural Chemical preferred.....	92 1/2 Dec	87 1/2 July		Jeffrey Manufacturing preferred.....	90 Mar	72 1/2 July	
Common.....	16 Mar	10 1/2 Jan		Ohio Power preferred.....	91 Mar	70 June	

1933—STOCKS.				1931—STOCKS			
	High.	Low.			High.	Low.	
Buckeye Steel Casting, common.....	10 June	7 Dec		Buckeye Steel Castings common.....	42 Mar	15 Dec	
6% preferred.....	63 Sept	47 1/2 Apr		6% preferred.....	100 Mar	77 1/2 Nov	
Columbus Coated Fabrics, preferred.....	102 Nov	98 1/2 Apr		6 1/2% preferred.....	108 Mar	100 Oct	
Columbus Dental, common.....	42 Nov	37 July		Columbus Coated Fabrics preferred.....	103 1/2 Mar	98 1/2 Sept	
Columbus Mutual Life Insurance.....	75 1/2 May	70 Apr		Columbus Dental common.....	61 Mar	47 Nov	
Columbus Packing, preferred.....	82 Aug	62 Apr		Columbus Mutual Life Insurance.....	235 Sept	200 Dec	
Columbus Railway, Power & Light, first preferred.....	73 1/2 Aug	50 Dec		Columbus Railway, Power & Light 1st preferred.....	109 Mar	85 Dec	
Second preferred.....	10 Sept	9 1/2 Sept		Second preferred.....	109 Mar	87 Dec	
Franklin Mortgage.....	20 Oct	15 June		Franklin Mortgage.....	30 Mar	15 Dec	
Godman Shoe, second preferred.....	11 Nov	2 1/2 June		Godman Shoe second preferred.....	90 Jan	50 Dec	
Gordon Oil.....	7 1/2 July	2 1/2 Feb		Gordon Oil.....	10 Nov	5 1/2 Mar	
Jaeger Machine.....	82 Dec	72 1/2 July		Huber Manufacturing preferred.....	100 Jan	96 1/2 Apr	
Jeffrey Manufacturing Co., preferred.....	88 July	64 Nov		Jeffrey Manufacturing preferred.....	105 Mar	90 Dec	
Ohio Power, preferred.....	1 Dec	1/2 Dec		Ohio Power preferred.....	109 1/2 Mar	90 Dec	
Ralston Steel Car, common.....	70 Aug	55 Mar		Ralston Steel Car common.....	6 Mar	3 Dec	
Smith Agricultural Chemical, preferred.....				Smith Agricultural Chemical preferred.....	100 Jan	70 Nov	

Text of Majority Opinion of United States Supreme Court on TVA Upholding Right of Federal Government to Sell Power

Elsewhere we are referring to the 8-to-1 decision handed down on Feb. 17 by the United States Supreme Court upholding the right of the Federal government to sell surplus power generated by the Wilson Dam at Muscle Shoals, Ala., and holding constitutional a contract for the sale by the Alabama Power Co. of transmission lines to the Tennessee Valley Authority. The majority opinion was read by Chief Justice Hughes, who was joined in his conclusions by Associate Justices Van Devanter, Sutherland and Butler; a concurring opinion by Associate Justices Brandeis, Stone, Roberts and Cardozo agreed with the views of Justice Hughes but held, however, that the minority of preferred stockholders of the Alabama Power Co. who brought suit to enjoin the sale of its properties to the TVA had no standing in court—a right upheld by Justice Hughes. A dissenting opinion was written by Associate Justice McReynolds. The following is the opinion read by Justice Hughes:

SUPREME COURT OF THE UNITED STATES

Nos. 403-4—October Term, 1935

George Ashwander, et al., Petitioners, 403, vs. Tennessee Valley Authority, et al.
 George Ashwander, et al., Petitioners, 404, vs. Tennessee Valley Authority, et al.
 On Writs of Certiorari to the United States Circuit Court of Appeals for the Fifth Circuit.

[Feb. 17 1936]

Mr. Chief Justice Hughes delivered the opinion of the court.
 On Jan. 4 1934 the TVA, an agency of the Federal government,¹ entered into a contract with the Alabama Power Co. providing (1) for the purchase by the Authority from the power company of certain transmission lines, substations and auxiliary properties for \$1,000,000; (2) for the purchase by the Authority from the power company of certain real property for \$150,000; (3) for an interchange of hydroelectric energy, and in addition

¹ The Tennessee Valley Authority is a body corporate created by the Act of Congress of May 18 1933, amended by the Act of Congress of Aug. 31 1935. 48 Stat. 58; 49 Stat. 1075.

for the sale by the Authority to the power company of its "surplus power," on stated terms, and (4) for mutual restrictions as to the areas to be served in the sale of power.

The contract was amended and supplemented in minor particulars on Feb. 13 and May 24 1934.²

The Alabama Power Co. is a corporation organized under the laws of Alabama and is engaged in the generation of electric energy and its distribution generally throughout that State, its lines reaching 66 counties.

The transmission lines to be purchased by the Authority extend from Wilson Dam, at the Muscle Shoals plant owned by the United States on the Tennessee River in Northern Alabama, into seven counties in that State, within a radius of about 50 miles. These lines serve a population of approximately 190,000, including about 10,000 individual customers, or about one-tenth of the total number served directly by the power company.

The real property to be acquired by the Authority (apart from the transmission lines above mentioned and related properties) is adjacent to the area known as the "Joe Wheeler Dam Site," upon which the Authority is constructing the Wheeler Dam.

The contract of Jan. 4 1934 also provided for co-operation between the Alabama Power Co. and the Electric Home and Farm Authority, Inc., a subsidiary of the Tennessee Valley Authority, to promote the sale of electrical appliances, and to that end the power company, on May 21 1934, entered into an agency contract with the Electric Home and Farm Authority, Inc.

It is not necessary to detail or discuss the proceedings in relation to that transaction, as it is understood that the latter corporation has been dissolved.

There was a further agreement on Aug. 9 1934 by which the Alabama Power Co. gave an option to the TVA to acquire urban distribution systems which had been retained by the power company in municipalities within the area served by the transmission lines above mentioned. It appears that this option has not been exercised and that the agreement has been terminated.

Plaintiffs are holders of preferred stock of the Alabama Power Co. Conceiving the contract with the TVA to be injurious to the corporate interests and also invalid, because beyond the constitutional power of the Federal government, they submitted their protest to the board of directors of the power company and demanded that steps should be taken to have the contract annulled. The board refused, and the Commonwealth & Southern Corp., the holder of all the common stock of the power company, declined to call a meeting of the stockholders to take action.

As the protest was unavailing, plaintiffs brought this suit to have the invalidity of the contract determined and its performance enjoined. Going beyond that particular challenge, and setting forth the pronouncements, policies and programs of the Authority, plaintiffs sought a decree restraining these activities as repugnant to the Constitution, and also asked a general declaratory decree with respect to the rights of the Authority in various relations.

The defendants, including the Authority and its directors, the power company and its mortgage trustee, and the municipalities within the described area, filed answers and the case was heard upon evidence. The District Court made elaborate findings and entered a final decree annulling the contract of Jan. 4 1934 and enjoining the transfer of the transmission lines and auxiliary properties.

The court also enjoined the defendant municipalities from making or performing any contracts with the Authority for the purchase of power, and from accepting or expending any funds received from the Authority or the Public Works Administration for the purpose of constructing a public distribution system to distribute power which the Authority supplied. The court gave no consideration to plaintiffs' request for a general declaratory decree.

The Authority, its directors and the City of Florence appealed from the decree and the case was severed as to the other defendants. Plaintiffs took a cross-appeal.

The Circuit Court of Appeals limited its discussion to the precise issue with respect to the effect and validity of the contract of Jan. 4 1934. The District Court had found that the electric energy required for the territory served by the transmission lines to be purchased under that contract is available at Wilson Dam without the necessity for any interconnection with any other dam or power plant.

The Circuit Court of Appeals accordingly considered the constitutional authority for the construction of Wilson Dam and for the disposition of the electric energy there created.

In the view that the Wilson Dam had been constructed in the exercise of the war and commerce powers of the Congress, and that the electric energy there available was the property of the United States and subject to its disposition, the Circuit Court of Appeals decided that the decree of the District Court was erroneous and should be reversed.

The court also held that plaintiffs should take nothing by their cross-appeal. 78 F. (2d) 578. On plaintiff's application we granted writs of certiorari, 296 U. S. —.

First—The right of plaintiffs to bring this suit. Plaintiffs sue in the right of the Alabama Power Co.. They sought unsuccessfully to have that right asserted by the power company itself, and upon showing their demand and its refusal they complied with the applicable rule.³ While their stockholdings are small, they have a real interest and there is no question that the suit was brought in good faith.⁴ If otherwise entitled, they should not be denied the relief which would be accorded to one who owned more shares.

Plaintiffs did not simply challenge the contract of Jan. 4 1934 as improvidently made—as an unwise exercise of the discretion vested in the board of directors. They challenged the contract both as injurious to the interests of the corporation and as an illegal transaction—violating the fundamental law.

In seeking to prevent the carrying out of the contract, the suit was directed not only against the power company but against the Authority and its directors upon the ground that the latter, under color of the statute, were acting beyond the powers which the Congress could validly confer.

In such a case it is not necessary for stockholders, when their corporation refuses to take suitable measures for its protection, to show that the managing board or trustees have acted with fraudulent intent or under

² The Commonwealth & Southern Corp., organized under the laws of Delaware, and the owner of the common stock of the Alabama Power Co., was a party to the contract, which also contained agreements with other subsidiaries of the Commonwealth & Southern Corp., viz: Tennessee Electric Power Co., Georgia Power Co., and Mississippi Power Co. The agreements with these companies are not involved in this suit.

³ Equity Rule 27.

⁴ The District Court found that "Approximately 1,900 preferred stockholders of the Alabama company, holding over 40,000 shares of the preferred stock thereof, have associated themselves with a preferred stockholders' protective committee and authorized their names to be joined with the plaintiffs of record in this case as parties plaintiff."

legal duress. To entitle the complainants to equitable relief, in the absence of an adequate legal remedy, it is enough for them to show the breach of trust or duty involved in the injurious and illegal action.

Nor is it necessary to show that the transaction was ultra vires the corporation. The illegality may be found in the lack of lawful authority on the part of those with whom the corporation is attempting to deal. Thus, the breach of duty may consist in yielding, without appropriate resistance, to governmental demands which are without warrant of law or are in the violation of constitutional restrictions.

Previous Rulings Cited as Precedents

The right of stockholders to seek equitable relief has been recognized when the managing board or trustees of the corporation have refused to take legal measures to resist the collection of taxes or other exactions alleged to be unconstitutional (Dodge vs. Woolsey, 18 How. 331, 339, 340, 345; Pollock vs. Farmers' Loan & Trust Co., 157 U. S. 429, 433, 553, 554; Brushaber vs. Union Pacific RR. Co., 240 U. S. 1, 10); or because of the failure to assert the rights and franchises of the corporation against an unwarranted interference through legislative or administrative action (Greenwood vs. Freight Co., 105 U. S. 13, 15, 16; Cotting vs. Kansas City Stockyards Co., 183 U. S. 79, 114).

The remedy has been accorded to stockholders of public service corporations with respect to rates alleged to be confiscatory (Smyth vs. Ames, 169 U. S. 466, 469, 517; ex parte Young, 209 U. S. 123, 129, 130, 143).

The fact that the directors in the exercise of their judgment, either because they were disinclined to undertake a burdensome litigation or for other reasons which they regarded as substantial, resolved to comply with the legislative or administrative demands, has not been deemed an adequate ground for denying to the stockholders an opportunity to contest the validity of the governmental requirements to which the directors were submitting. See Dodge vs. Woolsey, supra, at pp. 340, 345; Greenwood vs. Freight Co., supra, at p. 15; Pollock vs. Farmers' Loan & Trust Co., supra, at pp. 433, 553, 554; Brushaber vs. Union Pacific RR. Co., supra, at p. 10.

In Smith vs. Kansas City Title Co., 255 U. S. 180, a shareholder of the title company sought to enjoin the directors from investing its funds in the bonds of Federal Land banks and Joint Stock Land banks upon the ground that the Act of Congress authorizing the creation of these banks and the issue of bonds was unconstitutional, and hence that the bonds were not legal securities in which the corporate funds could lawfully be invested.

The proposed investment was not large, only \$10,000 in each of the classes of bonds described. Id., pp. 195, 196. And it appeared that the directors of the title company maintained that the Federal Farm Loan Act was constitutional and that the bonds were "valid and desirable investments." Id., p. 201.

Believes Precedents Should Be Followed

But neither the conceded fact as to the judgment of the directors nor the small amount to be invested, shown by the averments of the complaint, availed to defeat the jurisdiction of the court to decide the question as to the validity of the Act and of the bonds which it authorized.

The court held that the validity of the Act was directly drawn in question and that the shareholder was entitled to maintain the suit. The court said:

"The general allegations as to the interest of the shareholder, and his right to have an injunction to prevent the purchase of the alleged unconstitutional securities by misapplication of the funds of the corporation, give jurisdiction under the principles settled in Pollock vs. Farmers' Loan & Trust Co., and Brushaber vs. Union Pacific RR. Co., supra. Id., pp. 201, 202."

The court then proceeded to examine the constitutional question and sustained the legislation under attack. A similar result was reached in Brushaber vs. Union Pacific RR. Co., supra. A close examination of these decisions leads inevitably to the conclusion that they should either be followed or be frankly overruled.

We think that they should be followed, and that the opportunity to resort to equity, in the absence of an adequate legal remedy, in order to prevent illegal transactions by those in control of corporate properties, should not be curtailed because of reluctance to decide constitutional questions.

We find no distinctions which would justify us in refusing to entertain the present controversy. It is urged that plaintiffs hold preferred shares and that, for the present purpose, they are virtually in the position of bondholders. The rights of bondholders, in case of injury to their interests through unconstitutional demands upon, or transactions with, their corporate debtor, are not before us. Compare Reagan vs. Farmers Loan & Trust Co., 154 U. S. 362, 367, 368.

Plaintiffs are not creditors but shareholders (with equal voting power share for share with the common stockholders, according to the findings) and thus they have a proprietary interest in the corporate enterprise which is subject to injury through breaches of trust or duty on the part of the directors, who are not less the representatives of the plaintiffs because their shares have certain preferences. See Ball vs. Rutland RR. Co., 93 Fed. 513, 514, 515.

It may be, as in this case, that the owner of all the common stock has participated in the transaction in question, and the owners of preferred stock may be the only persons having a proprietary interest in the corporation who are in a position to protect its interests against what is asserted to be an illegal disposition of its property.⁵ A court of equity should not shut its door against them.

It is said that here, instead of parting with money, as in the case of illegal or unconstitutional taxes or exactions, the power company is to receive a substantial consideration under the contract in suit. But the power company is to part with transmission lines which supply a large area, and plaintiffs allege that the consideration is inadequate and that the transaction entails a disruption of services and a loss of business and franchises.

If, as plaintiffs contend, those purporting to act as a governmental agency had no constitutional authority to make the agreement, its execution would leave the power company with doubtful remedy, either against the governmental agency, which might not be able, or against the government, which might not be willing, to respond to a demand for the restoration of conditions as they now exist.

In what circumstances and with what result such an effort at restoration might be made is unpredictable. If, as was decided in Smith vs. Kansas City Title Co., supra, stockholders had the right to sue to test the validity of a proposed investment in the bonds of Land banks, we can see no reason for denying to these plaintiffs a similar resort to equity in order to challenge, on the ground of unconstitutionality, a contract involving such a dislocation and misapplication of corporate property as are charged in the instant case.

⁵ See note 2.

The government urges that the power company is estopped to question the validity of the Act creating the TVA and hence that the stockholders, suing in the right of the corporation, cannot maintain this suit. It is said that the power company in 1925 installed its own transformers and connections at Wilson Dam and has ever since purchased large quantities of electric energy there generated and that the power company continued its purchases after the passage of the Act of 1933 constituting the Authority.

The principle is invoked that one who accepts the benefit of a statute cannot be heard to question its constitutionality. *Great Falls Manufacturing Co. vs. Attorney-General*, 124 U. S. 581; *Wall vs. Parrot Silver & Copper Co.*, 244 U. S. 407; *St. Louis Co. vs. Prendergast Co.*, 260 U. S. 469.

We think that the principle is not applicable here. The prior purchase of power in the circumstances disclosed may have a bearing upon the question before us, but it is by no means controlling. The contract in suit manifestly has a broader range and we find nothing in the earlier transactions which precludes the contention that this contract goes beyond the constitutional power of the Authority.

Reference is also made to a proceeding instituted by the power company to obtain the approval of the contract by the Alabama Public Service Commission and to the delay in the bringing of this suit. It was brought on Oct. 8 1934 following plaintiffs' demand upon the board of directors in the preceding August.

Estoppel in equity must rest on substantial grounds of prejudice or change of position, not on technicalities. We see no reason for concluding that the delay or the proceeding before the Commission caused any prejudice to either the power company or the Authority, so far as the subject matter of the contract between them is concerned, or that there is any basis for the claim of estoppel.

We think that plaintiffs have made a sufficient showing to entitle them to bring suit and that a constitutional question is properly presented and should be decided.

Second—The scope of the issue. We agree with the Circuit Court of Appeals that the question to be determined is limited to the validity of the contract of Jan. 4 1934. The pronouncements, policies and program of the TVA and its directors, their motives and desires, did not give rise to a justiciable controversy save as they had fruition in action of a definite and concrete character constituting an actual or threatened interference with the rights of the persons complaining.

The judicial power does not extend to the determination of abstract questions. *Muskraat vs. United States*, 219 U. S. 346, 361; *Liberty Warehouse Co. vs. Grannis*, 273 U. S. 70, 74; *Willing vs. Chicago Auditorium*, 277 U. S. 274, 289; *Nashville Chattanooga & St. Louis Ry. Co. vs. Wallace*, 288 U. S. 249, 262, 264.

It was for this reason that the court dismissed the bill of the State of New Jersey which sought to obtain a judicial declaration that in certain features the Federal Water Power Act¹³ exceeded the authority of the Congress and encroached upon that of the State. *New Jersey vs. Sargent*, 269 U. S. 328.

For the same reason, the State of New York, in her suit against the State of Illinois, failed in her effort to obtain a decision of abstract questions as to the possible effect of the diversion of water from Lake Michigan upon hypothetical water power developments in the indefinite future. *New York vs. Illinois*, 274 U. S. 488.

At the last term the court held, in dismissing the bill of the United States against the State of West Virginia, that general allegations that the State challenged the claim of the United States that the rivers in question were navigable, and asserted a right superior to that of the United States to license their use for power production, raised an issue "too vague and ill-defined to admit of judicial determination." *United States vs. West Virginia*, 295 U. S. 463, 474.

Claims based merely upon "assumed potential invasions" of rights are not enough to warrant judicial intervention. *Arizona vs. California*, 283 U. S. 423, 462.

The Act of June 14 1934,¹² providing for declaratory judgments, does not attempt to change the essential requisites for the exercise of judicial power. By its terms it applies to "cases of actual controversy," a phrase which must be taken to connote a controversy of a justiciable nature, thus excluding an advisory decree upon a hypothetical state of facts. See *Nashville Chattanooga & St. Louis Ry. Co. vs. Wallace*, supra.

While plaintiffs, as stockholders, might insist that the board of directors should take appropriate legal measures to extricate the corporation from particular transactions and agreements alleged to be invalid, plaintiffs had no right to demand that the directors should start a litigation to obtain a general declaration of the unconstitutionality of the Tennessee Valley Authority Act in all its bearings or a decision of abstract questions as to the right of the Authority and of the Alabama Power Co. in possible contingencies.

Examining the present record, we find no ground for a demand by plaintiffs except as it related to the contracts between the Authority and the Alabama Power Co.. And as the contract of May 21 1934 with the Electric Home and Farm Authority, Inc., and that of Aug. 9 1934, for an option to the Authority to acquire urban distribution systems, are understood to be inoperative (ante, p. —), the only remaining questions that plaintiffs are entitled to raise concern the contract of Jan. 4 1934, providing for the purchase of transmission lines and the disposition of power.

There is a further limitation upon our inquiry. As it appears that the transmission lines in question run from the Wilson Dam and that the electric energy generated at that dam is more than sufficient to supply all the requirements of the contract, the questions that are properly before us relate to the constitutional authority for the construction of the Wilson Dam and for the disposition, as provided in the contract, of the electric energy there generated.

Third—The constitutional authority for the construction of the Wilson Dam. The Congress may not, "under the pretext of executing its powers, pass laws for the accomplishment of objects not entrusted to the government." Chief Justice Marshall, in *McCulloch vs. Maryland*, 4 Wheat. 316, 423; *Linder vs. United States*, 268 U. S. 15, 17.

The government's argument recognizes this essential limitation. The government's contention is that the Wilson Dam was constructed and the power plant connected with it was installed in the exercise by the Congress of its war and commerce powers; that is, for the purposes of national defense and the improvement of navigation.

Wilson Dam is described as a concrete monolith 100 feet high and almost a mile long, containing two locks for navigation and eight installed generators. Construction was begun in 1917 and completed in 1926.

Authority for its construction is found in Section 124 of the National Defense Act of June 3 1916.¹⁴ It authorized the President to cause an investigation to be made in order to determine "the best, cheapest, and

most available means for the production of nitrates and other products for munitions of war"; to designate for the exclusive use of the United States "such site or sites upon any navigable or non-navigable river or rivers or upon the public lands, as in his opinion will be necessary for carrying out the purposes of this Act"; and "to construct, maintain and operate" on any such site "dams, locks, improvements to navigation, power houses and other plants and equipment or other means than water power as in his judgment is the best and cheapest, necessary or convenient for the generation of electrical or other power and for the production of nitrates or other products needed for munitions of war and useful in the manufacture of fertilizers and other useful products."

The President was authorized to lease, or acquire by condemnation or otherwise, such lands as might be necessary, and there was further provision that "the products of such plants shall be used by the President for military and naval purposes to the extent that he may deem necessary, and any surplus which he shall determine is not required shall be sold and disposed of by him under such regulations as he may prescribe." Id.

We may take judicial notice of the international situation at the time the Act of 1916 was passed, and it cannot be successfully disputed that the Wilson Dam and its auxiliary plants, including the hydroelectric power plant, are, and were intended to be, adapted to the purposes of national defense.¹⁵

While the District Court found that there is no intention to use the nitrate plants or the hydroelectric units installed at Wilson Dam for the production of war materials in time of peace, "the maintenance of said properties in operating condition and the assurance of an abundant supply of electric energy in the event of war constitute national defense assets." This finding has ample support.

The Act of 1916 also had in view "improvements to navigation." Commerce includes navigation. "All America understands, and has uniformly understood," said Chief Justice Marshall in *Gibbons vs. Ogden*, 9 Wheat. 1, 190, "the word 'commerce' to comprehend navigation."

The power to regulate inter-State commerce embraces the power to keep the navigable rivers of the United States free from obstructions to navigation and to remove such obstructions when they exist. "For these purposes," said the court in *Gilman vs. Philadelphia*, 3 Wall. 713, 725, "Congress possesses all the powers which existed in the States before the adoption of the national Constitution, and which have always existed in the Parliament in England." See, also, *Philadelphia Co. vs. Stimson*, 223 U. S. 605, 634.

The Tennessee River is a navigable stream, although there are obstructions at various points because of shoals, reefs and rapids. The improvement of navigation on this river has been a matter of national concern for over a century. Recommendation that provision be made for navigation around Muscle Shoals was made by the Secretary of War, John O. Calhoun, in his report transmitted to the Congress by President Monroe in 1824,¹⁶ and from 1852 the Congress has repeatedly authorized projects to develop navigation on that and other portions of the river, both by open channel improvements and by canalization.¹⁷

The Wilson Dam Project, adopted in 1918, gave a nine-foot slack water development for 15 miles above Florence over the Muscle Shoals Rapids, and, as the District Court found, "flooded out the then existing canal and locks, which were inadequate."

The District Court also found that a "high dam of this type was the only feasible means of eliminating this most serious obstruction to navigation." By the Act of 1930, after a protracted study by the Corps of Engineers of the United States Army, the Congress adopted the project for a permanent improvement of the main stream "for a navigable depth of nine feet."¹⁸

While in its present condition the Tennessee River is not adequately improved for commercial navigation, and traffic is small, we are not at liberty to conclude either that the river is not susceptible of development as an important water-way, or that Congress has not undertaken that development, or that the construction of the Wilson Dam was not an appropriate means to accomplish a legitimate end.

The Wilson Dam and its power plant must be taken to have been constructed in the exercise of the constitutional functions of the Federal government.

Fourth—The constitutional authority to dispose of electric energy generated at the Wilson Dam. The government acquired full title to the dam site, with all riparian rights. The power of falling water was an inevitable incident of the construction of the dam.

That water power came into the exclusive control of the Federal government. The mechanical energy was convertible into electric energy, and the water power, the right to convert into electric energy, and the electric energy thus produced constitute property belonging to the United States. See *Green Bay Canal Co. vs. Patten Paper Co.*, 172 U. S. 58, 80; *United States vs. Chandler-Dunbar Co.*, 229 U. S. 53, 72, 73; *Utah Power & Light Co. vs. Pfost*, 286 U. S. 165, 170.

Authority to dispose of property constitutionally acquired by the United States is expressly granted to the Congress by Section 3 of Article IV of the Constitution. This section provides:

"The Congress shall have power to dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States

¹² Among the findings of the District Court on this point are the following:

"38. The Muscle Shoals plants, including the Sheffield steam plant and the eight hydro-electric units installed at Wilson Dam, were authorized for war purposes by Section 124 of the National Defense Act of 1916 in anticipation of participation in the great war. The original conception was for the use of Nitrate Plant No. 1 employing the Haber process and Plant No. 2 employing the cyanamid process for the fixation or manufacture of nitrogen and its subsequent conversion into ammonium nitrate for explosives. Plant No. 1 was completed but was never practicable, due to the lack of knowledge of the Haber process. Plant No. 2 successfully developed calcium cyanamid from a manufacturing standpoint but due to the availability of ammonium nitrate as a result of commercial development of by-product or synthetic processes, the commercial or peace-time manufacture of calcium cyanamid at Nitrate Plant No. 2 is considered uneconomical and undesirable and is not proposed or suggested by either the War Department or the TVA. The Court further finds, however, that the plant with the aid of electric power furnished by Wilson Dam and the Sheffield steam plant can be operated to produce annually 110,000 tons of ammonium nitrate by the cyanamid process and that the present plans of the War Department count upon that plant to supply that amount annually in the event of a major war."

"40. The existence of these facilities which make available large quantities of nitrogenous war materials by use of either the nitrogen fixing process or the oxidation of synthetic ammonia is a valuable national defense asset."

¹³ Sen. Doc. No. 1, 18th Cong., 2d sess.; H. R. Doc. No. 119, 69th Cong., 1st sess., 11, 12.

¹⁴ See *Rivers and Harbors Acts* of Aug. 30 1852, c. 104, 10 Stat. 56, 60; July 25 1868, c. 235, 15 Stat. 171, 174; March 3 1871, c. 118, 16 Stat. 538, 542; Aug. 18 1872, c. 416, 17 Stat. 370, 372; Sept. 19 1890, c. 907, 26 Stat. 426, 445, 446; Aug. 18 1894, c. 299, 28 Stat. 338, 354; April 26 1904, c. 1605, 33 Stat. 309; March 2 1907, c. 2509, 34 Stat. 1073, 1093; June 25 1910, c. 382, 36 Stat. 630, 652; July 25 1912, c. 253, 37 Stat. 201, 216; July 27 1916, c. 260, 39 Stat. 391, 399; March 3 1926, c. 467, 43 Stat. 1186, 1188; July 3 1930, c. 847, 46 Stat. 918, 927, 928. See, also, H. R. Docs. No. 319, 67th Cong., 2d sess.; No. 463, 69th Cong., 1st sess.; No. 185, 70th Cong., 1st sess.; No. 328, 71 Cong., 2d sess.

¹⁵ Act of July 3 1930, c. 847, 46 Stat. 918, 927, 928.

¹⁶ 41 Stat. 1063.

¹⁷ 48 Stat. 955.

¹⁸ 39 Stat. 166, 215.

and nothing in this Constitution shall be so construed as to prejudice any claims of the United States, or of any particular State."

To the extent that the power of disposition is there expressly conferred, it is manifest that the Tenth Amendment is not applicable. And the Ninth Amendment (which petitioners also invoke) in insuring the maintenance of the rights retained by the people does not withdraw the rights which are expressly granted to the Federal government. The question is as to the scope of the grant and whether they are inherent limitations which render invalid the disposition of property with which we are now concerned.

The occasion for the grant was the obvious necessity of making provision for the government of the vast territory acquired by the United States. The power to govern and to dispose of that territory was deemed to be indispensable to the purposes of the cessions made by the States.

And yet it was a matter of grave concern because of the fear that "the sale and disposal" might become "a source of such immense revenue to the national government, as to make it independent of and formidable to the people."

Story on the Constitution, Sections 1325, 1326. The grant was made in broad terms, and the power of regulation and disposition was not confined to territory, but extended to "other property belonging to the United States," so that the power may be applied, as Story says, "to the due regulations of all other personal and real property rightfully belonging to the United States." And so, he adds, "it has been constantly understood and acted upon." *Id.*

This power of disposal was early construed to embrace leases, thus enabling the government to derive profit through royalties. The question arose with respect to a government lease of lead mines on public lands, under the Act of March 3 1807. The contention was advanced that "disposal is not letting or leasing"; that Congress had no power "to give or authorize leases" and "to obtain profits from the working of the mines." The court overruled the contention, saying:

"The disposal must be left to the discretion of Congress. And there can be no apprehensions of any encroachments upon State rights, by the creation of a numerous tenantry within their borders, as has been so strenuously urged in the argument." *United States vs. Gratiot*, 14 Pet. 526, 533, 538.

The policy, early adopted and steadily pursued, of segregating mineral lands from other public lands and providing for leases, pointed to the recognition both of the full power of disposal and of the necessity of suitably adapting the methods of disposal to different sorts of property. The policy received particular emphasis following the discovery of gold in California in 1848.³¹

For example, an Act of 1866, dealing with grants to Nevada, declared that "in all cases lands valuable for mines of gold, silver, quicksilver or copper shall be reserved from sale."³² And Congress from the outset adopted a similar practice in reserving Salt Springs. *Morton vs. Nebraska*, 21 Wall. 660, 667; *Montello Salt Co. vs. Utah*, 221 U. S. 452.

It was in the light of this historic policy that the court held that the school grant to Utah by the Enabling Act of 1894³³ was not intended to embrace land known to be valuable for coal. *United States vs. Sweet*, 245 U. S. 563, 572. See, also, as to the reservation and leases of oil lands, *Pan American Co. vs. United States*, 273 U. S. 456, 487.

But when Congress thus reserved mineral lands for special disposal, can it be doubted that Congress could have provided for mining directly by its own agents, instead of giving that right to lessees on the payment of royalties?³⁴ Upon what ground could it be said that the government could not mine its own gold, silver, coal, lead, or phosphates in the public domain, and dispose of them as property belonging to the United States?

That it could dispose of its land but not of what the land contained? It would seem to be clear that under the same power of disposition which enabled the government to lease and obtain profit from sales by its lessees, it could mine and obtain profit from its own sales.

The question is whether a more limited power of disposal should be applied to the water power, convertible into electric energy, and to the electric energy thus produced at the Wilson Dam constructed by the government in the exercise of its constitutional functions. If so, it must be by reason either of (1) the nature of the particular property, or (2) the character of the "surplus" disposed of, or (3) the manner of disposition.

(1) That the water power and the electric energy generated at the dam are susceptible of disposition as property belonging to the United States is well established.

In the case of *Green Bay Canal Co. vs. Patten Paper Co.*, supra, the question was "whether the water power, incidentally created by the erection and maintenance of the dam and canal for the purpose of navigation in Fox River" was "subject to control and appropriation by the United States, owning and operating those public works, or by the State of Wisconsin, within whose limits Fox River lies." *Id.*, pp. 68, 69.

It appeared that, under the authority of the Congress, the United States had acquired, by purchase from a canal company, title to its improvement works, lands and water powers, on the Fox River, and that the United States had consented to the retention by the canal company of the water powers with appurtenances.

We held that the "substantial meaning of the transaction was, that the United States granted to the canal company the right to continue in the possession and enjoyment of the water powers and the lots appurtenant thereto, subject to the rights and control of the United States as owning and operating the public works"; and that the method by which the arrangement was effected was "as efficacious as if the entire property had been conveyed to the United States by one deed, and the reserved properties had been reconveyed to the canal company by another." *Id.*, p. 80.

We thought it clear that the canal company was "possessed of whatever rights to the use of this incidental water power that could be validly granted by the United States." *Id.*, p. 69. And in this view it was decided that so far as the "water powers and appurtenant lots are regarded as property," the title of the canal company could not be controverted, and that it was "equally plain that the mode and extent of the use and enjoyment of such property by the canal company" fell within the sole control of the United States. See *Kaukauna Water Power Co. vs. Green Bay Canal Co.*, 142 U. S. 254; *Green Bay Canal Co. vs. Patten Paper Co.*, 173 U. S. 179.

In *United States vs. Chandler-Dunbar Co.*, 229 U. S. 53, the United States had condemned land in Michigan, lying between the St. Marys River and the ship canal strip of the government in order to improve navigation. The riparian owner, under revocable permits from the Secre-

tary of War, had placed in the rapids "the necessary dams, dikes and forebays for the purpose of controlling the current and using its power for commercial purposes." *Id.*, p. 68.

The Act of March 3 1909,⁴¹ authorizing the improvement, had revoked the permit. We said that the government "had dominion over the water power of the rapids and falls" and could not be required to pay "any hypothetical additional value to a riparian owner who had no right to appropriate the current to his own commercial use." *Id.*, p. 76.

The Act of 1909 also authorized the Secretary of War to lease "any excess of water power which results from the conservation of the flow of the river, and the works which the government may construct." "If the primary purpose is legitimate," said the court, "we can see no sound objection to leasing any excess of power over the needs of the government."

"The practice is not unusual in respect to similar public works constructed by State governments." *Id.*, p. 73.

Reference was made to the case of *Kaukauna Water Power Co. vs. Green Bay Canal Co.*, supra, where the court had observed in relation to a Wisconsin statute of 1848, which had reserved to the State the water power created by the dam over the Fox River:

"As there is no need of the surplus running to waste, there was nothing objectionable in permitting the State to let out the use of it to private parties, and thus reimburse itself for the expenses of the improvement."

In *International Paper Co. vs. United States*, 282 U. S. 399, the government made a wartime requisition of electrical power and was held bound to make compensation to a lessee who thereby had lost the use of the water to which he was entitled. The court brushed aside attempted "distinctions between the taking of power and the taking of water rights," saying that the government intended "to take and did take the use of all the water power" and had exercised its power of eminent domain to that end. *Id.*, pp. 407, 408.

(2) The argument is stressed that, assuming that electric energy generated at the dam belongs to the United States, the Congress has authority to dispose of this energy only to the extent that it is a surplus necessarily created in the course of making munitions of war or operating the works for navigation purposes; that is, that the remainder of the available energy must be lost or go to waste.

We find nothing in the Constitution which imposes such a limitation. It is not to be deduced from the mere fact that the electric energy is only potentially available until the generators are operated.

The government has no less right to the energy thus available by letting the water course over its turbines than it has to use the appropriate processes to reduce to possession other property within its control, as, for example, oil which it may recover from a pool beneath its lands, and which is reduced to possession by boring oil wells and otherwise might escape its grasp. See *Ohio Oil Co. vs. Indiana*, 177 U. S. 190, 208.

And it would hardly be contended that, when the government reserves coal on its lands, it can mine coal and dispose of it only for the purpose of heating public buildings or for other governmental operations. Or, if the government owns a silver mine, that it can obtain the silver only for the purpose of storage or coinage. Or, that when the government extracts the oil it has reserved, it has no constitutional power to sell it.

Our decisions recognize no such restriction. *United States vs. Gratiot*, supra; *Kansas vs. Colorado*, 206 U. S. 46, 88, 89; *Light vs. United States*, 220 U. S. 523, 536, 537; *Ruddy vs. Rossi*, 248 U. S. 104, 106.

The United States owns the coal, or the silver, or the lead, or the oil, it obtains from its lands, and it lies in the discretion of the Congress, acting in the public interest, to determine how much of the property it shall dispose.

We think that the same principle is applicable to electric energy. The argument pressed upon us leads to absurd consequences in the denial, despite the broad terms of the constitutional provision, of a power of disposal which the public interest may imperatively require.

Suppose, for example, that in the erection of a dam for the improvement of navigation, it became necessary to destroy a dam and power plant which had previously been erected by a private corporation engaged in the generation and distribution of energy which supplied the needs of neighboring communities and business enterprises.

Would anyone say that, because the United States had built its own dam and plant in the exercise of its constitutional functions, and had complete ownership and dominion over both, no power could be supplied to the communities and enterprises dependent on it, not because of any unwillingness of the Congress to supply it, or of any overriding governmental need, but because there was no constitutional authority to furnish the supply?

Or that, with abundant power available, which must otherwise be wasted, the supply to the communities and enterprises whose very life may be at stake must be limited to the slender amount of surplus unavoidably involved in the operation of the navigation works, because the Constitution does not permit any more energy to be generated and distributed?

In the case of the *Green Bay Canal Co.*, above cited, where the government works supplanted those of the canal company, the court found no difficulty in sustaining the government's authority to grant to the canal company the water powers which it had previously enjoyed, subject, of course, to the dominant control of the government.

And in the case of *United States vs. Chandler-Dunbar Co.*, supra, the statutory provision, to which the court referred, was "that any excess of water in the St. Marys River at Sault Sainte Marie over and above the amount now or hereafter required for the uses of navigation shall be leased for power purposes by the Secretary of War upon such terms and conditions as shall be best calculated in his judgment to insure the development thereof."

It was to the leasing, under this provision, "of any excess of power over the needs of the government" that the court saw no valid objection. *Id.*, p. 73.

The decisions which petitioners cite give no support to their contention. *Pollard vs. Hagan*, 3 How. 212; *Shively vs. Bowlby*, 152 U. S. 1, and *Port of Seattle vs. Oregon-Washington Ry. Co.*, 255 U. S. 56, dealt with the title of the States to tidelands and the soil under navigable waters within their borders. See *Borax Consolidated vs. Los Angeles*, 296 U. S. 10, 15.

Those cases did not concern the dominant authority of the Federal government in the interest of navigation to erect dams and avail itself of the incidental water power. We emphasized the dominant character of that authority in the case of the *Green Bay Canal Co.*, supra, by this statement, at p. 80:

"At what points in the dam and canal the water for power may be withdrawn, and the quantity which can be treated as surplus with due regard to navigation, must be determined by the authority which owns and controls that navigation. In such matters there can be no divided empire."

The case of *Wisconsin vs. Illinois*, 278 U. S. 367, related to the diversion by the State of Illinois of water from Lake Michigan through the drainage canal at Chicago, and the questions now before us with respect to the

³¹ See citations of numerous statutes in *United States v. Sweet*, 245 U. S. 563, 568, 569.

³² Act of July 4 1866, c. 166, sec. 5, 14 Stat. 85, 86.

³³ Act of July 16 1894, c. 138, 28 Stat. 107.

³⁴ See, as to royalties under leases "to promote the mining of coal, phosphate, oil, oil shale, gas, and sodium on the public domain," the Act of Feb. 25 1920, c. 85, 41 Stat. 437. Also, as to leases of public lands containing potassium deposits, the Act of Oct. 2 1917, c. 62, 40 Stat. 297.

⁴¹ 35 Stat. c. 264, 815, 820, 821.

disposition of surplus energy created at a dam erected by the Federal government in the performance of its constitutional functions were in no way involved.

(3) We come then to the question as to the validity of the method which has been adopted in disposing of the surplus energy generated at the Wilson Dam.

The constitutional provision is silent as to the method of disposing of property belonging to the United States. That method, of course, must be an appropriate means of disposition according to the nature of the property, it must be one adopted in the public interest as distinguished from private or personal ends, and we may assume that it must be consistent with the foundation principles of our dual system of government and must not be contrived to govern the concerns reserved to the States. See *Kansas vs. Colorado*, supra.

In this instance, the method of disposal embraces the sale of surplus energy by the TVA to the Alabama Power Co., the interchange of energy between the Authority and the power company, and the purchase by the Authority from the power company of certain transmission lines.

As to the mere sale of surplus energy, nothing need be added to what we have said as to the constitutional authority to dispose. The government could lease or sell and fix the terms. Sales of surplus energy to the power company by the Authority continued a practice begun by the government several years before. The contemplated interchange of energy is a form of disposition and presents no questions which are essentially different from those that are pertinent to sales.

The transmission lines which the Authority undertakes to purchase from the power company lead from the Wilson Dam to a large area within about 50 miles of the dam. These lines provide the means of distributing the electric energy, generated at the dam, to a large population. They furnish a method of reaching a market.

The alternative method is to sell the surplus energy at the dam, and the market there appears to be limited to one purchaser, the Alabama Power Co., and its affiliated interests.

We know of no constitutional ground upon which the Federal government can be denied the right to seek a wider market. We suppose that in the early days of mining in the West, if the government had undertaken to operate a silver mine on its domain, it could have acquired the mules or horses and equipment to carry its silver to market. And the transmission lines for electric energy are but a facility for conveying to market that particular sort of property, and the acquisition of these lines raises no different constitutional question, unless in some way there is an invasion of the rights reserved to the State or to the people.

We find no basis for concluding that the limited undertaking with the Alabama Power Co. amounts to such an invasion. Certainly, the Alabama Power Co. has no constitutional right to insist that it shall be the sole purchaser of the energy generated at the Wilson Dam; that the energy shall be sold to it or go to waste.

We limit our decision to the case before us, as we have defined it. The argument is earnestly presented that the government, by virtue of its ownership of the dam and power plant, could not establish a steel mill and make and sell steel products, or a factory to manufacture clothing or shoes for the public, and thus attempt to make its ownership of energy, generated at its dam, a means of carrying on competitive commercial enterprises and thus drawing to the Federal government the conduct and management of business having no relation to the purposes for which the Federal government was established.

The picture is eloquently drawn, but we deem it to be irrelevant to the issue here.

The government is not using the water power at the Wilson Dam to establish any industry or business.

It is not using the energy generated at the dam to manufacture commodities of any sort for the public.

The government is disposing of the energy itself which simply is the mechanical energy, incidental to falling water at the dam, converted into the electric energy which is susceptible of transmission.

The question here is simply as to the acquisition of the transmission lines as a facility for the disposal of that energy.

And the government rightly conceded at the bar, in substance, that it was without constitutional authority to acquire or dispose of such energy except as it comes into being in the operation of works constructed in the exercise of some power delegated to the United States.

As we have said, these transmission lines lead directly from the dam, which has been lawfully constructed, and the question of the constitutional right of the government to acquire or operate local or urban distribution systems is not involved.

We express no opinion as to the validity of such an effort, as to the status of any other dam or power development in the Tennessee Valley, whether connected with or apart from the Wilson Dam, or as to the validity of the Tennessee Valley Authority Act or of the claims made in the pronouncements and program of the Authority apart from the questions we have discussed in relation to the particular provisions of the contract of Jan. 4 1934 affecting the Alabama Power Co.

The decree of the Circuit Court of Appeals is affirmed.

United States Supreme Court in 8-to-1 Decision on TVA, Upholds Right of Federal Government to Sell Surplus Power at Wilson Dam—Purchase by TVA of Transmission Lines from Alabama Power Co. Held Valid—Dissenting Views of Justice McReynolds—Constitutionality of Act Not Passed Upon

On Feb. 17 the United States Supreme Court handed down its long-awaited decision in an action which brought into question issues developing incident to the creation of the Tennessee Valley Authority. In rendering its conclusions, 8 to 1, the Supreme Court upheld the right of the Federal government to dispose of surplus energy generated by the Wilson Dam at Muscle Shoals, Ala., and likewise upheld a contract for the sale by the Alabama Power Co. of transmission lines to the TVA. The court expressed no opinion "as to the status of any other dam or power development in the Tennessee Valley, whether connected with or apart from the Wilson Dam, or as to the validity of the Tennessee Valley Authority Act or of the claims made in the pronouncements and program of the Authority apart from the questions . . . in relation to the particular provisions of the contract of Jan. 4 1934 affecting the Alabama Power Co." On this point the Associated Press said:

The court limited its decision to the case before it. The right of the government to seek wider markets for power than was provided by the Alabama Power Co. stands up.

Some of the power produced by the Federally-built dams is used by the government. "Surplus power" is that not needed by the government.

The court expressed no opinion on other dams than that at Muscle Shoals nor on other government activities.

The ruling in the final New Deal case that was ready for decision by the high tribunal has an important bearing on the \$12,000,000,000 utilities industry.

The decision had possible repercussions on the New Deal's dam construction program and the Passamaquoddy tide harnessing project in Maine.

The Supreme Court, in its findings, upheld the ruling at New Orleans, La., on July 17 1935, of the United States Circuit Court of Appeals for the Fifth Circuit, which sustained the government's right to sell electric power in competition with private utilities. The ruling reversed a decision, on Nov. 28 1934, by Judge W. I. Grubb of the Northern District of Alabama, annulling contracts between the TVA and the Alabama Power Co. for the sale of government power in seven north Alabama counties, and forbidding Alabama municipalities to use Public Works Administration funds for the construction of power plants. Judge Grubb's decision was referred to in our issue of Dec. 1 and Dec. 15 1934, pages 3419 and 3744. The decision of the Circuit Court of Appeals at New Orleans was noted in these columns July 20 1935, page 372. The opinion this week of the United States Supreme Court was read by Chief Justice Charles E. Hughes, whose views were supported by Associate Justices Willis Van Devanter, George Sutherland and Pierce Butler. A concurring opinion by Associate Justice Louis D. Brandeis, joined in by Associate Justices Harlan F. Stone, Owen J. Roberts and Benjamin N. Cardozo, while agreeing with the views of Justice Hughes, held (it was noted in the Washington advices, Feb. 17, to the New York "Herald Tribune") that the minority of preferred stockholders of the Alabama Power Co. who brought the suit had no standing and that the court should not have passed on the merits of the case. As to the dissenting views of Justice McReynolds and the majority decision, the same account said:

Associate Justice James C. McReynolds agreed with the first four on the question of jurisdiction, thus bringing the merits of the case before the court by a 5-to-4 vote. He agreed also that the United States, "by proper means for legitimate ends, may dispose of water power or electricity honestly developed in connection with permissible improvement of navigable waters." However, in a vigorous dissent, he took the view of James M. Beck, former Solicitor-General, and Forney Johnston, chief attorneys for the stockholders in the suit, that TVA was using constitutional authority merely as a "thin mask" with the definite design of accomplishing wholly unconstitutional purposes.

The courtroom was packed with lawyers, government officials, interested laymen and newspaper people, many of whom were making their third or fourth Monday trip in the hope of hearing the TVA decision.

As it is the custom, in the presenting of opinions, to begin with the newest member of the court who has a majority opinion and to work up the scale of seniority to the Chief Justice, it was at once apparent that if the TVA decision were to be handed down to-day, it would be by Mr. Hughes. At 12:12 he . . . began reading his opinion in the TVA case, that of George Ashwander et al. versus the Tennessee Valley Authority et al. He spoke forcefully, adhering exactly to the written language of his opinion, at which he glanced three or four times to each page. Owing to the lengthy attention which he gave to the jurisdictional question, it was not until he had been reading approximately half an hour that the pro-New Deal members of his audience began to exchange hopeful, although not entirely confident, smiles. The Chief Justice finished at 1:07. Justice Brandeis then briefly summarized his concurring opinion; and Justice McReynolds followed with a still briefer oral summation of his separate opinion. A few minutes later, after the Chief Justice had handed down a series of orders, the court recessed for two weeks.

The case was based on a contract between TVA and the Alabama Power Co., by which the power company agreed to sell certain transmission lines, substations and auxiliary property for \$1,000,000 and to buy certain real property from TVA, and by which the two agreed on an interchange of hydro-electric energy and on restrictions as to the areas each was to serve. Two other provisions of the contract, one involving the TVA's now defunct subsidiary, the Electric Home and Farm Authority, and the other an expired option to TVA for the purchase of certain urban distribution systems, were held by the court no longer to be at issue. Mr. Ashwander and his associates won the first round of their test, before the late Judge William I. Grubb in the Federal District Court at Birmingham, but Judge Grubb's decision was reversed by the Circuit Court of Appeals in New Orleans.

The main conclusions reached by Chief Justice Hughes were, in order, these:

The minority of preferred stockholders in the Alabama Power Co. had a right to challenge the contract of the company with TVA through a suit in equity.

The question to be determined was limited to the validity of this particular contract. As the government asserted, and as the Circuit Court of Appeals held, the "pronouncements, policies and program of the TVA and its directors, its motives and desires," were not at issue except as they gave rise to this particular contract.

The government had full authority to build Wilson Dam and to install a power plant for the purpose of national defense and the improvement of navigation.

The government has the power to dispose of electric energy generated at Wilson Dam. Electric energy so generated is property belonging to the United States and as such may be disposed of under the expressed grant of Section 3, Article IV, of the Constitution. The government's power to dispose is not limited to the surplus of energy unavoidably created in the course of making munitions or operating the works for navigation purposes, but includes all the electricity which can be generated at any time by letting the water of Wilson Dam "course over its turbines." Congress may authorize any appropriate means of disposing of this electricity so long as it is one "adopted in the public interest, as distinguished from private or personal ends," and so long as it does not invade the reserve rights of the States. The acquisition of transmission lines in adjacent areas, under Congressional authorization, is an appropriate means of conveying the electricity owned by the government to a market.

From Associated Press accounts from Washington, Feb. 17, we quote:

The court refused a "declaratory decree" enjoining the government from future activity in competition with the private utility industry as a result of TVA dams under construction or to be built. Three have been started—Norris, Wheeler and Pickwick Landing dams.

Delivering the concurring opinion, Justice Brandeis said the preferred stockholders had no right to bring the suit because they had not proved damages.

"There is no showing of irreparable injury," he asserted.

The only thing involved in the present case, Justice Hughes said, was validity of a contract for sale of transmission lines by the Alabama Power Co. to TVA. Justice Hughes dismissed at the start the contention that those suing had no right to do so because they were preferred stockholders of the Alabama company. Justice Brandeis had by implication questioned their right.

In vigorous language the Chief Justice referred to a number of cases which he stated showed the right to bring suits similar to TVA. "A court of equity should not shut its doors against such actions," Justice Hughes asserted. He referred to the government contention that power company stockholders were stopped from bringing the suit, because it had purchased TVA power. Justice Hughes overruled the government's contention. He said the construction of Wilson Dam at Muscle Shoals presented a "constitutional question." It was begun in 1917 and completed in 1926 as a war measure. "It cannot be successfully disputed that the dam was for national defense," Justice Hughes said. The dam would serve "a war purpose," he reminded.

The court held that the transmission lines which the Authority purchased from the Alabama Power Co. were the means of distributing the electricity to a large population.

"The alternative method," the opinion added, "is to sell the surplus energy at the dam, and the market there appears to be limited to one purchaser, the Alabama Power Co., and its affiliated interests."

"We know of no constitutional grounds upon which the Federal government can be denied the right to seek a wider market."

"We suppose that in the early days of mining in the West, if the government had undertaken to operate a silver mine on its domain, it could have acquired the mules or horses and equipment to carry its silver to market."

"And the transmission lines for electric energy are but a facility for conveying to market that particular sort of property and the acquisition of these lines raises no different constitutional question, unless in some way there is an invasion of the rights preserved to the States or to the people."

"We find no basis for concluding that the limited undertaking with the Alabama Power Co. amounts to such an invasion."

"Certainly, the Alabama Power Co. has no constitutional right to insist that it shall be the sole purchaser of the energy generated at the Wilson Dam; that the energy shall be sold to it or go to waste."

"We limit our decision to the case before us as we have defined it."

In part, the court said:

As to the mere sale of surplus energy, nothing need be added to what we have said as to the constitutional authority to dispose. The government could lease or sell and fix the terms. Sales of surplus energy to the power company by the Authority continued a practice begun by the government several years before. The contemplated interchange of energy is a form of disposition and presents no questions which are essentially different from those that are pertinent to sales.

The government is not using the water power at the Wilson Dam to establish any industry or business.

It is not using the energy generated at the dam to manufacture commodities of any sort for the public.

The government is disposing of the energy itself which simply is the mechanical energy, incidental to falling water at the dam, converted into the electric energy which is susceptible of transmission.

The question here is simply as to the acquisition of the transmission lines as a facility for the disposal of that energy.

And the government rightly conceded at the bar, in substance, that it was without constitutional authority to acquire or dispose of such energy except as it comes into being in the operation of works constructed in the exercise of some power delegated to the United States.

As we have said, these transmission lines lead directly from the dam, which has been lawfully constructed, and the question of the constitutional right of the government to acquire or operate local or urban distribution systems is not involved.

The full text of the majority opinion of the Supreme Court is given under a separate heading in this issue. Regarding the views of Justice Brandeis and those concurring with him, and the dissenting opinion of Justice McReynolds, we quote the following from the advices (Feb. 17) to the "Herald Tribune" from its Washington correspondent.

The concurring opinion of Justice Brandeis, on behalf of the three "liberals" of the court—joined this time by Justice Roberts—was, in essence, an accusation that the judiciary was overreaching its proper domain. In his oral summary of his opinion, Justice Brandeis said that the rules that the court should refrain from invalidating an Act of Congress unless the question was raised by parties whose right to do so was beyond question and unless the violation of the Constitution was proved beyond all reasonable doubt had been followed by the court from its inception until "very recently." This recalled the recent Agricultural Adjustment Act decision, in which Justice Stone, on behalf of the three liberals, implied that the majority of the court were abusing their judicial function. The majority opinion in the AAA case was presented by Justice Roberts, who allied himself to-day with the "liberals" in the contention that the TVA case should have been thrown out without consideration of the merits.

In his written opinion, Justice Brandeis held that the minority preferred stockholders were not shown to be threatened with an irreparable injury entitling them to seek equitable relief in the courts. Turning to the practice in constitutional cases, he defined seven rules established by the court and under which he said it has "avoided passing upon a large part of all the constitutional questions pressed upon it for decision." In this case, he said:

"The challenge of the power of the TVA rests wholly upon the claim that the Act of Congress which authorized the contract is unconstitutional. As the opinions of this Court and of the Circuit Court of Appeals show, that claim was not a matter 'beyond peradventure clear.' The challenge of the validity of the Act is made on an application for an injunction—a proceeding in which the Court is required to exercise its judicial discretion."

Justice McReynolds Dissents Orally

In his separate opinion, which he summarized orally, Justice McReynolds assailed the limited character of the majority decision. The court, he said, should give attention "to the whole transaction—its antecedents, purpose and effect—as well as the terms employed." The larger purposes of TVA were not an abstract question, he said, but were "of enormous practical importance to petitioners—their whole investment is at stake." TVA's threat of competition with the Alabama Power Co. was, he said, "appalling."

"The will to prevail was evident. No private concern could reasonably hope to withstand such force."

"The record," he said, "leaves no room for reasonable doubt that the primary purpose was to put the Federal government into the business of distributing and selling electric power throughout certain large districts, to expel the power companies which had long served them, and to control the markets therein. A government instrumentality had entered upon a pretentious scheme to provide a 'yardstick' of the fairness of rates charged by private owners and to attain 'no less a goal than the electrification of America.'"

Justice McReynolds said the District Court reached the correct conclusion, and that "if under the thin mask of disposing of property the United States can enter the business of generating, transmitting and selling power as, when and whenever some board may specify, with the definite design to accomplish ends wholly beyond the sphere marked out for them by the Constitution, an easy way has been found for breaking down the limitations heretofore supposed to guarantee protection against aggression."

Government officials and lawyers naturally were elated by the outcome. The 8-to-1 decision exceeded their highest hopes, although it was with only one dissent, that of Justice McReynolds, that the court a few years ago upheld the right of the government to generate and sell power at Boulder Dam. The right to acquire a transmission line was not involved in that case. The limited decision to-day conformed to the government's own plea that if the merits were passed upon they should be restricted to the specific question of the right to sell surplus power created by Wilson Dam and to acquire transmission lines as a means of facilitating this disposal. The plea for a broader ruling came from the opposition.

Pending New Deal Cases

The court has now ruled on all New Deal cases on which it has heard argument. Argument on cases involving the Guiffey Coal Conservation Act and the power of the government to condemn land for slum clearance are set for March. It also has accepted a test case of the Security Act of 1933. The court recently postponed the hearings of argument on a case involving the Bankhead Cotton Act, pending Congressional action on a bill to repeal this and the Kerr Tobacco and Potato Acts. Cases involving the Wagner Labor Disputes Act, AAA loans and grants to municipalities to build power plants, and the Public Utility Holding Company Act have reached Circuit Court of Appeals, but are not yet before the Supreme Court.

In a dispatch from Washington, Feb. 17, to the New York "Times" it was stated:

In face of the court's refusal to deal with the status of other dams or power developments in the Tennessee Valley, it was pointed out that the TVA amendments of last year specifically provided that the Wheeler, Norris, Pickwick and the other great dams were specifically designed to be navigation projects and that permission was given to sell surplus electric power from them.

While the dams in the TVA program seemed thus protected from lawsuits, it seemed generally conceded that, as the court's ruling was so narrowly defined, suits affecting Grand Coulee, Bonneville and the like could finally come before the court for adjudication.

Another Pan-American Conference

(Continued from page 1178)

anxiety in State Department circles lest this troublesome subject should be raised in a form which would embarrass the United States. Originally proclaimed as a warning against European interference in the affairs of the Latin American States which had only recently declared their independence of Spain, the Monroe Doctrine became in time the basis for American interference in the countries from which European interference had been excluded, and as such a ground of deep and growing resentment throughout the Latin American countries. The withdrawal of American troops from Nicaragua and Haiti, and the repeal of the Platt Amendment under which the United States was given a right of intervention in Cuba, together with Mr. Roosevelt's commitment to a "good neighbor" policy, have done much to allay suspicion and dispel ill feeling, but there is still an influential body of opinion in Central and South America which regards the Monroe Doctrine with apprehension and even aversion.

There are two ways in which the issue might be dealt with by a conference which accepted Mr. Roosevelt's letters as the limit of its agenda. It is hardly conceivable that the United States would consent to relegate the Monroe Doctrine to the historical lumber room, and thereby give tacit approval to whatever mixing in European and world politics the Latin American States might choose to indulge. It is entirely possible, however, that the conclusion of inter-American agreements designed, among other things, to "supplement and reinforce" the peace policies of the League, might leave the Monroe Doctrine only an impotent form of words. There should certainly be no hamstringing of the Doctrine by any such device. On the other hand, a

multilateral agreement which made opposition to European interference a common inter-American policy, to be supported by such joint action as occasion might require, would be a peace move of real importance. It would have the effect of serving notice upon the League that, in matters of war and peace, the American States will pursue their own policy without entanglement in any European schemes. The Monroe Doctrine would be strengthened by a united acceptance of its primary principle, and an inter-American agreement would present, to the rest of the world, a united American front.

It is to be hoped that the conference, if it is held, will accomplish all the good that Mr. Roosevelt apparently expects of it. There is nothing at present to suggest that another war comparable to the prolonged conflict in the Chaco is brewing, but if the lesser troubles which have been all too frequent in Latin America can be rendered less likely through effective machinery for arbitration or conciliation in disputes, the gain to inter-American peace and good understanding will be substantial. The American delegates at the London Naval Conference, acting, it must be assumed, with the entire approval of the President, have done well in refusing to allow European political questions to be injected into the consideration of naval matters, and a similar aloofness from the political rivalries and ambitions of Europe may well characterize the policies of all American States. The conference proposal will bear watching, however, for the reasons we have mentioned. Nothing should be done that will infringe the cardinal principle of the Monroe Doctrine, or impede a stalwart maintenance of American neutral rights, or draw the United States into any form of co-operation with the League. The political developments of the past few days in Europe do not point in the direction of peace. There is all the more reason, therefore, why on the American continents the bonds of peace should be strengthened. If a Pan-American conference can accomplish anything important along that line, there is no apparent reason why it should not be held.

The Course of the Bond Market

Bond prices have continued buoyant, particularly the rails and industrials. The Tennessee Valley Authority decision on Monday caused some weakness in utility bonds,

but declines were of moderate proportions. United States government bonds forged ahead in a substantial rise, recording new highs for this year and approximating last year's July top prices. An announcement of the government's March 15 financing is expected momentarily. Some new money will undoubtedly be sought, as well as funds for over one billion dollars of notes and bills which mature in the next two months.

High-grade railroad bonds have been strong this week, reflecting accumulation prompted by continuation of the various favorable factors. Pennsylvania 4½s, 1984, advanced ¼ to 109. Lower-grade railroad bonds continue to show sharp price gains, greater confidence being displayed in the future of the carriers. Illinois Central 4½s, 1966, at 83½ were up 5½; Baltimore & Ohio 4½s, 1960, gained 5½ points, closing at 80¼; New York Central 5s, 2013, advanced 1¼ to 95½. An outstanding feature of the lower-grade railroad bond market has been the buying attracted to certain issues of trusteeship roads, on which authority has been obtained for the payment of all or a portion of back interest. Kansas City Fort Scott & Memphis 4s, 1936, advanced 6½ to 56; International Great Northern 6s, 1952, rose 1½ to 44.

There have been two developments of importance in the utility bond market during the week, namely, a substantial reaction in second-grade issues and a resumption of new offerings after a lapse of several weeks. Weakness in second grades resulted from the Supreme Court decision upholding the contract of Alabama Power Co. with the TVA, affecting not only the issues of companies operating in the Southern area, but also many others. Some recovery took place in the latter part of the week, however. Puget Sound Power & Light 5½s, 1949, closed at 94½, down ¼ for the week; Kentucky Utilities 5½s, 1955, at 98½ were off 2½; New England Power Association 5½s, 1954, declined 2½ to 96¼; New Orleans Public Service 6s, 1949, dropped 3½ points to 77½; Cities Service Power & Light 5½s, 1952, at 71 were down 4½. New financing consisted of \$20,300,000 Connecticut River Power 3¾s, 1961, and \$18,000,000 Public Service Co. of Oklahoma mortgage and debenture 4s.

High-grade industrial bonds have been generally strong, while speculative issues have been mixed. Several convertible bonds stood out with very impressive spurts. The Studebaker conv. 6s, 1945, were prominent with a gain of 15½ points to 109, while the International Cement conv. 4s, 1945, rose 7½ to 131½. Building issues have been mixed, but the Walworth 4s, 1955, were in demand, rising 8½ points to 82½. General Steel Castings 5½s, 1949, dropped 2½ points to 94½ on publication of the earnings statement. Metals have been strong along with the posting of higher copper prices, the Anaconda 4½s, 1950, rising to a new high of 104. Oils have been mixed, Richfield securities drifting to new lows for the move.

Foreign bonds have been rather irregular, although a majority of the issues showed gains. Among the latter group may be mentioned the obligations of Chile, Peru and Uruguay, as well as of Cuba and El Salvador. In the European list Italians showed pronounced gains, and fractional advances have been recorded by Belgians and Hungarians. Polish bonds have been irregular, but most of the issues lost ground.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 21--	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
20--	109.01	110.79	121.17	117.43	109.12	97.78	108.39	108.39	116.01
19--	108.82	110.79	121.17	117.63	109.12	97.62	108.21	108.57	115.81
18--	108.64	110.79	121.17	117.63	108.94	97.62	107.85	108.57	116.01
17--	108.60	110.79	121.17	117.63	108.75	97.94	107.85	108.75	116.01
16--	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
15--	108.48	110.61	120.96	117.22	108.75	97.62	107.67	108.75	115.81
14--	108.37	110.61	120.96	117.43	108.75	97.47	107.31	108.75	115.81
13--	108.39	110.42	120.96	117.22	108.57	97.00	107.14	108.75	115.61
12--	108.35	110.23	120.96	117.02	108.39	96.85	106.78	108.57	115.61
11--	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
10--	108.21	110.23	121.17	117.02	108.21	96.70	106.60	108.57	115.61
9--	108.28	110.05	120.96	117.02	108.21	96.54	106.25	108.57	115.41
8--	108.18	110.05	120.96	116.82	108.21	96.39	106.25	108.57	115.41
7--	108.03	109.86	120.54	117.02	108.03	96.39	106.07	108.57	115.41
6--	107.94	109.68	120.75	116.82	108.03	95.93	105.54	108.57	115.21
5--	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
4--	108.03	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
3--	108.03	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
2--	108.03	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
1--	108.03	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Weekly	108.03	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31--	108.03	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
24--	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17--	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10--	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3--	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	109.01	110.79	121.17	117.63	109.12	98.09	108.57	108.75	116.01
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago	108.02	102.81	119.27	111.16	101.97	84.10	99.84	100.81	108.03
Feb. 21 '35	108.02	102.81	119.27	111.16	101.97	84.10	99.84	100.81	108.03
2 Yrs. Ago	102.31	95.48	110.42	101.81	93.40	80.14	97.31	88.50	101.14
Feb. 21 '34	102.31	95.48	110.42	101.81	93.40	80.14	97.31	88.50	101.14

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
20--	4.13	3.61	3.79	4.22	4.89	4.26	4.26	3.86	5.94
19--	4.13	3.61	3.78	4.22	4.90	4.27	4.25	3.87	5.96
18--	4.13	3.61	3.78	4.23	4.90	4.29	4.25	3.86	5.97
17--	4.13	3.61	3.78	4.24	4.88	4.29	4.24	3.86	6.02
16--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
15--	4.14	3.62	3.80	4.24	4.90	4.30	4.24	3.87	6.07
14--	4.14	3.62	3.79	4.24	4.91	4.32	4.24	3.87	6.09
13--	4.15	3.62	3.80	4.25	4.94	4.33	4.24	3.88	6.09
12--	4.16	3.62	3.81	4.26	4.95	4.35	4.25	3.88	6.11
11--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
10--	4.16	3.61	3.81	4.27	4.96	4.36	4.25	3.88	6.10
9--	4.17	3.62	3.81	4.27	4.97	4.38	4.25	3.89	6.12
8--	4.17	3.62	3.82	4.27	4.98	4.38	4.25	3.89	6.11
7--	4.18	3.64	3.81	4.28	4.98	4.39	4.25	3.89	6.12
6--	4.19	3.63	3.82	4.28	5.01	4.42	4.25	3.90	6.18
5--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
4--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
3--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
2--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Weekly	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
Jan. 31--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
24--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
17--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
10--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
3--	4.33	3.61	3.78	4.22	4.87	4.25	4.24	3.86	5.92
High 1936	4.33	3.71	3.94	4.39	5.25	4.65	4.29	4.05	6.31
Low 1936	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago	4.58	3.70	4.11	4.63	5.87	4.76	4.70	4.28	6.02
Feb. 21 '35	4.58	3.70	4.11	4.63	5.87	4.76	4.70	4.28	6.02
2 Yrs. Ago	5.04	4.15	4.64	5.18	6.20	4.92	5.53	4.68	7.51
Feb. 21 '34	5.04	4.15	4.64	5.18	6.20	4.92	5.53	4.68	7.51

* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds out adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 21 1936.

Business continued to make further gains this week. Automotive activity showed the first increase since the beginning of the year. Coal output, car loadings and steel production were also higher. Electric output held virtually unchanged from the previous week, but was 10.8% larger than for the corresponding week last year. Predictions are that lumber production for the current year will top 1935 production by 25%. This would bring output for 1936 up to the 1930 level. This forecast assumes that the residential building for the year will be approximately double last year's level. Indications point to a relatively high volume of coal production for several weeks to come. The expansion of soft coal output to the highest levels in more than five years, last week, is attributed almost entirely to the buoyant demand for domestic heating coal. Sales of machine tools are still running at a high pace, the February volume so far keeping well in line with the high rate for January. A highly stimulating item is the reported engineering construction awards this week, which are four times the volume for the same period in 1935. Bonus money is expected to be quite a stimulus, especially in the automotive field. Heavy buying of steel by the railroads is still in evidence, and the automobile industry is expected soon to play a heavy part in the buying of steel. In spite of the temporary setback caused by the Tennessee Valley Authority decision, the stock market is still forging ahead, with rails, steel and automotive stocks leading. Commodity markets have been very irregular, with cotton showing a downward trend. Latest reports indicate that the retail trade has gained 1 to 5%, despite the prolonged spell of cold weather. There has been some slackening in spring buying, but wholesale business is expected to increase perceptibly with Easter falling on an unusually early date, April 12. United States exports for the month of January are reported up 13%. Although still in the grip of sub-zero temperatures, most of the country except that portion along the Eastern seaboard was emerging slowly from the biting cold and blizzards. In the Middle West, where most sections counted hundreds dead and untold suffering, while rounding the coldest 31 days in the history of many weather bureaus, hopes for relief from the record cold were raised late Tuesday with reports of a falling barometer in the Canadian Northwest, which condition usually is the signal for warmer weather. In the Pittsburgh district, on the 18th inst., the temperature dropped to 7 degrees below zero. The additional ice from the mercury drop in that area, with the rising waters that probably would accompany it, would raise the Ohio River to a dangerous level near such towns as Vanport, Conway, Freedom, Rochester, Monaca, Beaver and Baden. Sub-zero temperatures were reported in New Jersey on the 18th inst., and Philadelphia and other parts of Pennsylvania had near-zero weather on the 19th inst. The 4 above zero mark at Philadelphia on that day set a 33-year record for Feb. 19. Faced with the worst highway condition in years as the thaw broke through the surfacing on hundreds of roads, the State Highway Department restricted the use of Virginia highways during the thaw. Up to Feb. 18 Chicago had 14 days of zero temperatures since Jan. 22, establishing a 51-year record. Passenger trains from New York and Boston and other Eastern points entering Chicago were late as much as 4 hours. Airplanes took aid to isolated and snowbound sections of the Central United States. In New York City, on the 19th inst., the mercury dropped to 1.8 degrees. It was the coldest day since Jan. 24, when it was 1 degree, and was four-tenths of a degree under the record for the date, established in 1903. A nasty mixture of rain, snow and sleet made the city very uncomfortable early in the week and caused hazardous driving conditions. Later the cold wave here abated somewhat. To-day it was fair and cold here, with temperatures ranging from 15 to 24 degrees. The forecast was for cloudy, possibly light snow to-night; Saturday fair. Overnight at Boston it was 12 to 26 degrees; Baltimore, 18 to 26; Pittsburgh, 12 to 24; Portland, Me., 8 to 22; Chicago, 18 to 20; Cincinnati, 13 to 30; Cleveland, 16 to 20; Detroit, 10 to 18; Charleston, 40 to 54; Milwaukee, 6 to 16; Dallas, 34 to 40; Savannah, 40 to 62; Kansas City, 8 to 34; Springfield, Mo., 22 to 36; Oklahoma City, 28 to 44; Salt Lake City, 34 to 42; Seattle, 34 to 42; Montreal, 6 to 14, and Winnipeg, 20 below to zero.

Col. Ayres of Cleveland Trust Sees Industry Entering Election Year Intent on Expanding Its Own Activities—Regards Business Sentiment Immune from Threats of Political Discord and Monetary Changes

Viewing the events of the opening weeks of the new year as showing "that business sentiment has developed a high degree of immunity from the threats of political discord and the fears of monetary changes," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., makes the

following further comments in the company's "Business Bulletin" of Feb. 15:

On few previous occasions have there been crowded within little more than a month as many occurrences that would ordinarily tend to disturb business confidence as have been featured in the news of the past five weeks. These have included the court decision against the Agricultural Adjustment Act, the enactment of the bonus, the speeches by the President, by Al Smith, and by Senator Robinson, the death of King George, the resignation of the French government, the rumors of plans to establish open markets for gold and silver, the discussion of budget shortages, the resignation of two Treasury officials, the shipment to the New York Federal Reserve Bank of two billions in gold certificates, the decline of the dollar in the foreign exchanges, and the loss of gold through export shipments.

While all these things were taking place in rapid succession the trading of securities on the stock exchanges went forward in large volume and at advancing quotations. This might be explained as resulting from inflationary influences, but during the period the market for corporate bonds has remained firm, while the demand for Federal issues has been well sustained. Even the decrease in automobile production, the decline in steel output, and the slowing down of business resulting from the severe weather, have failed to impair confidence. It seems clear that the business community has finally developed a firm faith in the potency of the natural forces of recovery.

Probably the explanation is to be found in the vigorous and widely distributed improvement in business activity in the second half of last year, and even more emphatically in its closing quarter. For the first time in the three past recovery years the advances were general rather than scattered. Agriculture, manufacturing, mining, trade, transportation, construction and finance all showed improvement in the closing quarter of 1935. Employment was better, payrolls larger, and profits higher. We enter the election year with business keenly interested in politics, and in our monetary and budgetary problems, but even more intent on expanding its own activities.

Moody's Daily Commodity Index Declines Moderately

Basic commodity prices have declined moderately this week. A good part of the drop is a reflection of lower top hog prices, which receded sharply after making a high for the season on Tuesday. Moody's Daily Index of Staple Commodity Prices closed on Friday at 169.3 compared with 171.8 a week ago.

In addition to the drop in top hog quotations, fairly heavy declines were experienced by cotton, silk, and hides, while minor declines occurred in wool, corn and cocoa. On the other hand, scrap steel, sugar, wheat and rubber advanced. Silver, copper, lead and coffee remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., Feb. 14.....	171.8	2 Weeks Ago, Feb. 7.....	169.6
Sat., Feb. 15.....	171.0	Month Ago, Jan. 24.....	171.3
Mon., Feb. 17.....	170.8	Year Ago, Feb. 21.....	157.9
Tues., Feb. 18.....	171.1	1935 High—Oct. 7—.....	175.3
Wed., Feb. 19.....	170.7	Low—Mar. 18.....	148.4
Thurs., Feb. 20.....	170.0	1936 High—Feb. 14.....	171.8
Fri., Feb. 21.....	169.3	Low—Jan. 4.....	167.2

Revenue Freight Car Loadings Total 631,347 Cars in Latest Week

Loading of revenue freight for the week ended Feb. 15 1936 total 631,347 cars. This is a gain of 9,250 cars, or 1.5% over the preceding week, a rise of 49,678 cars, or 8.0% over the total for the like week of 1935, and an increase of 31,079 cars, or 5.2% over the total loadings for the corresponding week of 1934. For the week ended Feb. 8, loadings were 5.2% higher than those for the like week of 1935 and 8.4% higher than those for the corresponding week of 1934. Loadings for the week ended Feb. 1 showed a gain of 4.2% when compared with 1935 and a rise of 10.0% when the comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Feb. 15 1936 loaded a total of 301,528 cars of revenue freight on their own lines, compared with 295,528 cars in the preceding week and 277,639 cars in the seven days ended Feb. 16 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 15 1936	Feb. 8 1936	Feb. 16 1935	Feb. 15 1936	Feb. 8 1936	Feb. 16 1935
Atchafalpa Topeka & Santa Fe Ry.	16,968	16,573	16,169	4,975	4,733	4,523
Baltimore & Ohio RR.....	28,733	28,202	27,282	15,164	15,585	14,738
Chesapeake & Ohio Ry.....	25,587	25,257	22,404	8,761	7,816	6,874
Chicago Burlington & Quincy RR.	15,146	14,954	12,769	7,549	7,265	6,521
Chicago Milw. St. Paul & Pac. Ry	15,142	16,736	16,687	7,305	7,479	6,605
Chicago & North Western Ry....	12,199	11,670	13,247	9,789	9,870	9,053
Gulf Coast Lines.....	3,208	2,799	2,223	1,588	1,238	1,120
International Great Northern RR	2,051	1,831	1,628	1,875	1,926	1,959
Missouri-Kansas-Texas RR.....	4,445	4,237	3,732	2,637	2,686	2,433
Missouri Pacific RR.....	15,972	15,000	12,823	8,800	8,453	6,472
New York Central Lines.....	37,970	37,221	36,485	41,874	42,040	37,078
New York Chicago & St. Louis Ry	4,127	4,079	3,913	9,993	10,194	8,952
Norfolk & Western Ry.....	22,878	20,758	18,673	3,801	3,696	3,845
Pennsylvania RR.....	59,104	58,645	55,105	42,267	39,208	35,068
Pere Marquette Ry.....	5,382	5,100	5,363	6,030	5,259	5,403
Pittsburgh & Lake Erie RR.....	6,063	5,963	5,031	5,644	5,366	4,949
Southern Pacific Lines.....	21,010	21,310	19,404	17,045	16,929	15,634
Wabash Ry.....	5,533	5,193	4,701	8,098	8,442	8,598
Total.....	301,528	295,528	277,639	193,795	188,185	169,825

x Excludes cars interchanged between Southern Pacific Co.—Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 15 1936	Feb. 8 1935	Feb. 16 1935
Chicago Rock Island & Pacific Ry.	19,865	19,638	19,759
Illinois Central System	30,125	28,847	26,831
St. Louis-San Francisco Ry.	12,128	11,644	11,502
Total	62,118	60,129	58,092

The Association of American Railroads in reviewing the week ended Feb. 8 reported as follows:

Loading of revenue freight for the week ended Feb. 8 totaled 622,097 cars. This was an increase of 30,770 cars or 5.2% above the corresponding week in 1935 and an increase of 48,199 cars or 8.4% above the corresponding week in 1934.

Loading of revenue freight for the week of Feb. 8 was an increase of 258 cars or .04% above the preceding week.

Miscellaneous freight loading totaled 206,273 cars, a decrease of 4,406 cars below the preceding week, and 4,117 cars below the corresponding week in 1935, but an increase of 11,387 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 147,360 cars, a decrease of 1,330 cars below the preceding week, 7,602 cars below the corresponding week in 1935 and 12,988 cars below the same week in 1934.

Coal loading amounted to 188,289 cars, an increase of 13,900 cars above the preceding week, 37,565 cars above the corresponding week in 1935 and 48,805 cars above the same week in 1934.

Grain and grain products loading totaled 28,544 cars, a decrease of 2,031 cars below the preceding week, but an increase of 3,327 cars above the corresponding week in 1935. It was, however, a decrease of 2,727 cars below the same week in 1934. In the Western districts alone, grain and

grain products loading for the week ended Feb. 8 totaled 16,746 cars, an increase of 927 cars above the same week in 1935.

Live stock loading amounted to 10,431 cars, a decrease of 1,364 cars below the preceding week, 2,140 cars below the same week in 1935 and 3,303 cars below the same week in 1934. In the Western district alone, loading of live stock for the week ended Feb. 8 totaled 7,470 cars, a decrease of 2,020 cars below the same week in 1935.

Forest products loading totaled 24,916 cars, a decrease of 3,722 cars below the preceding week and 501 cars below the same week in 1935, but an increase of 3,520 cars above the same week in 1934.

Ore loading amounted to 5,377 cars, a decrease of six cars below the preceding week but an increase of 2,232 cars above the corresponding week in 1935 and 2,781 cars above the corresponding week in 1934.

Coke loading amounted to 10,907 cars, a decrease of 783 cars below the preceding week but an increase of 2,003 cars above the same week in 1935 and 724 cars above the same week in 1934.

All districts except the Northwestern, which showed a small reduction, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935. All districts except the Southern reported increases compared with the corresponding week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follows:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Week of Feb. 1	621,839	598,961	565,401
Week of Feb. 8	622,097	591,327	573,898
Total	3,597,047	3,357,434	3,322,380

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 8 1936. During this period a total of 79 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	451	546	495	1,035	1,113
Bangor & Aroostook	2,438	2,886	1,841	268	350
Boston & Maine	7,898	8,084	7,419	10,684	11,076
Chicago Indianapolis & Louisv.	1,434	1,279	1,278	2,297	1,760
Central Indiana	24	23	20	73	65
Central Vermont	892	993	798	1,853	1,756
Delaware & Hudson	6,486	5,574	5,456	7,089	7,221
Delaware Lackawanna & West.	10,869	9,713	7,533	6,385	6,352
Detroit & Mackinac	167	228	178	76	75
Detroit Toledo & Ironton	2,833	3,325	2,091	1,665	2,353
Detroit & Toledo Shore Line	345	317	263	3,618	3,540
Erie	12,511	12,931	11,900	14,673	14,322
Grand Trunk Western	3,611	3,944	3,601	7,900	7,530
Lehigh & Hudson River	137	142	141	2,183	1,890
Lehigh & New England	2,378	1,984	1,734	1,412	1,250
Lehigh Valley	9,172	8,871	7,779	7,170	6,300
Maine Central	3,467	3,652	2,962	3,037	3,272
Monongahela	6,031	4,264	4,283	187	163
Montour	2,205	2,097	1,751	47	44
New York Central Lines	37,173	36,611	35,952	42,035	36,970
N. Y. N. H. & Hartford	10,242	9,858	10,135	12,135	12,258
New York Ontario & Western	1,755	2,260	1,676	1,964	1,997
N. Y. Chicago & St. Louis	4,079	3,800	3,587	10,194	8,984
Pittsburgh & Lake Erie	6,004	5,164	3,685	5,325	5,073
Pere Marquette	5,100	5,286	4,633	5,259	5,283
Pittsburgh & Shawmut	549	443	432	16	19
Pittsburgh Shawmut & North	362	362	377	262	196
Pittsburgh & West Virginia	1,297	1,181	1,191	1,260	1,188
Rutland	524	522	501	1,119	1,195
Wabash	5,193	4,725	4,810	8,442	8,471
Wheeling & Lake Erie	3,244	3,423	3,049	2,965	3,126
Total	148,871	144,488	131,551	162,628	155,192
Allegheny District—					
Akron Canton & Youngstown	478	494	396	842	801
Baltimore & Ohio	28,202	27,124	26,001	15,585	14,050
Bessemer & Lake Erie	2,107	1,241	1,381	1,009	2,040
Buffalo Creek & Gauley	328	274	286	7	10
Cambria & Indiana	1,453	1,245	1,086	18	10
Central RR. of New Jersey	6,320	5,598	4,963	11,304	11,462
Cornwall	92	0	6	75	66
Cumberland & Pennsylvania	388	373	406	21	21
Ligonier Valley	238	197	199	32	20
Long Island	747	807	674	3,401	3,557
Penn-Reading Seashore Lines	984	1,045	998	1,603	1,416
Pennsylvania System	58,645	56,463	52,133	39,208	35,755
Reading Co.	14,317	13,448	14,401	15,888	15,407
Union (Pittsburgh)	7,850	8,769	5,629	3,026	1,491
West Virginia Northern	105	98	103	1	1
Western Maryland	3,326	3,033	3,121	6,248	6,123
Total	125,610	120,209	111,783	98,268	92,230
Pocahontas District—					
Chesapeake & Ohio	25,257	21,412	21,296	7,816	6,439
Norfolk & Western	20,758	17,950	18,197	3,696	3,969
Norfolk & Portsmouth Belt Line	800	1,085	950	1,065	1,259
Virginian	4,077	3,718	3,598	656	635
Total	50,892	44,160	44,041	13,233	12,302
Southern District—					
Group A—					
Atlantic Coast Line	7,765	8,258	9,162	4,961	4,727
Clinchfield	1,175	1,141	1,277	1,799	1,529
Charleston & Western Carolina	315	313	360	947	948
Durham & Southern	142	140	140	272	248
Gainesville Midland	38	41	50	85	85
Norfolk Southern	857	958	1,108	1,073	1,081
Piedmont & Northern	413	459	479	908	893
Richmond Fred. & Potomac	287	326	302	3,227	2,944
Seaboard Air Line	6,493	6,795	7,499	3,715	3,526
Southern System	18,005	18,444	20,052	12,706	11,739
Winston-Salem Southbound	162	129	135	674	688
Total	35,652	37,004	40,564	30,367	28,408
Group B—					
Alabama Tennessee & Northern	147	178	182	137	150
Atlanta Birmingham & Coast	594	627	696	724	646
Atl. & W. P.—W. RR. of Ala.	797	653	675	1,045	1,064
Central of Georgia	3,439	3,467	3,555	2,515	2,431
Columbus & Greenville	189	221	240	204	239
Florida East Coast	833	776	1,030	840	694
Group B (Continued)—					
Georgia	656	630	906	1,331	1,389
Georgia & Florida	268	296	332	350	362
Gulf Mobile & Northern	1,240	1,239	1,192	864	716
Illinois Central System	19,730	18,922	18,275	9,619	9,044
Louisville & Nashville	21,131	18,734	19,357	4,228	3,795
Macon Dublin & Savannah	115	168	99	360	341
Mississippi Central	100	132	139	261	236
Mobile & Ohio	1,528	1,611	1,700	1,226	1,344
Nashville Chattanooga & St. L.	2,564	2,655	2,896	2,016	1,861
Tennessee Central	333	365	362	633	731
Total	53,664	50,674	51,636	26,353	25,043
Grand total Southern District	89,316	87,678	92,200	56,720	53,451
Northwestern District—					
Belt Ry. of Chicago	773	800	734	1,979	1,754
Chicago & North Western	11,670	12,882	13,879	9,870	9,097
Chicago Great Western	1,747	1,911	2,290	2,569	2,607
Chicago Milw. St. P. & Pacific	16,736	16,902	16,631	7,479	6,826
Chicago St. P. Minn. & Omaha	4,064	3,458	3,635	2,197	2,738
Duluth Missabe & Northern	655	531	555	104	107
Duluth South Shore & Atlantic	636	625	483	248	299
Elgin Joliet & Eastern	5,662	5,323	3,617	6,149	5,781
Ft. Dodge Des Moines & South	225	257	253	141	169
Great Northern	8,771	9,380	7,833	2,266	2,935
Green Bay & Western	523	659	527	489	388
Lake Superior & Ishpeming	188	277	265	46	96
Minneapolis & St. Louis	1,023	1,445	1,661	1,745	1,551
Minn. St. Paul & S. S. M.	4,907	4,231	4,047	1,971	2,138
Northern Pacific	8,657	7,741	7,405	2,546	2,432
Spokane International	86	86	75	248	189
Spokane Portland & Seattle	1,248	1,101	1,026	1,140	860
Total	67,571	67,609	64,943	41,187	39,965
Central Western District—					
Ach. Top. & Santa Fe System	16,573	16,716	16,329	4,733	4,654
Alton	2,695	2,536	2,235	2,195	2,067
Bingham & Garfield	280	227	177	70	38
Chicago Burlington & Quincy	14,954	13,214	14,342	7,265	6,828
Chicago & Illinois Midland	2,479	1,647	1,665	864	960
Chicago Rock Island & Pacific	8,942	9,810	10,160	7,810	6,953
Chicago & Eastern Illinois	3,340	3,029	3,006	2,089	2,063
Colorado & Southern	1,070	902	1,239	814	949
Denver & Rio Grande Western	3,394	2,267	2,126	2,061	1,792
Denver & Salt Lake	1,033	400	181	23	3
Ft. Worth & Denver City	927	1,011	986	914	889
Illinois Terminal	2,103	1,837	1,935	1,282	1,043
Nevada Northern	1,706	13	a	87	64
North Western Pacific	764	592	503	335	223
Peoria & Pekin Union	26	57	101	68	28
Southern Pacific (Pacific)	15,874	13,585	12,459	4,522	3,395
St. Joseph & Grand Island	Included in U. P. S. System				
Toledo Peoria & Western	350	254	371	954	919
Union Pacific System	11,700	10,976	11,605	6,605	5,970
Utah	896	454	296	9	5
Western Pacific	1,162	1,075	945	1,554	1,210
Total	90,268	80,602	80,661	44,254	40,053
Southwestern District—					
Alton & Southern	150	143	124	4,429	3,916
Burlington-Rock Island	117	149	150	268	287
Fort Smith & Western	240	183	213	196	172
Gulf Coast Lines	2,799	2,573	2,886	1,238	1,266
International-Great Northern	1,831	2,361	2,900	1,926	2,081
Kansas Oklahoma & Gulf	138	119	163	1,169	956
Kansas City Southern	1,795	1,483	1,493	1,799	1,391
Louisiana & Arkansas	1,284	1,057	1,290	957	755
Louisiana Arkansas & Texas	125	124	171	384	345
Litchfield & Madison	471	489	408	683	789
Midland Valley	735	681	516	186	200
Missouri & Arkansas	112	125	80	212	197
Missouri-Kansas-Texas Lines	4,237	3,843	4,468	2,686	2,574
Missouri Pacific	15,000	13,165	13,343	8,453	7,271
Natchez & Southern	33	39	50	11	10
Quanaah Acme & Pacific	79	88	105	90	113
St. Louis-San Francisco	7,069	6,613	7,390	3,575	3,475
St. Louis Southwestern	1,952	1,964	1,924	2,304	2,205
Texas & New Orleans	5,436	5,283	5,437	2,407	2,292
Texas & Pacific	3,671	4,178	3,920	3,767	3,226
Terminal RR. Ass'n of St. Louis	2,031	1,762	1,454	19,668	15,648
Wichita Falls & Southern	231	139	211	63	52
Weatherford M. W. & N. W.	33	20	23	28	26
Total	49,569	46,581	48,719	56,499	49,23

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced During Week of Feb. 18

Prices of a number of commodities strengthened last week, and the "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 127.2 on Feb. 18 from 126.6 on Feb. 11. Continuing, the "Annalist" said:

Higher prices for cattle and hogs accounted for much of the advance; receipts of hogs were the lightest in recent years, while those of cattle were also light. Wheat, oats and barley were higher, together with butter and eggs, cheese and cocoa. Cotton and its products and silk, on the other hand, were lower, as were potatoes, leather and tin. The Tennessee Valley Authority decision was without much effect.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for seasonal variation (1913=100)

	Feb. 18 1936	Feb. 11 1936	Feb. 19 1935
Farm products.....	124.7	x122.9	122.3
Food products.....	127.5	126.8	128.2
Textile products.....	*109.9	x110.5	106.9
Fuels.....	171.5	171.5	157.5
Metals.....	110.8	110.8	109.6
Building materials.....	111.8	111.7	111.9
Chemicals.....	97.9	x97.9	98.7
Miscellaneous.....	85.3	86.0	80.2
All commodities.....	127.2	126.6	124.5
y All commodities on old dollar basis.....	74.5	74.1	73.8

*Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

January Business Activity Below December According to "Annalist" Monthly Index

A substantial and fairly general reaction in business activity occurred last month, according to the monthly business index of the "Annalist" (New York), appearing in the issue of Feb. 21. The setback in the index was the first since May 1935, the index declining to 91.2% (preliminary) of estimated normal, from 94.8 in December. It is still, however, well above the 1933 peak, and remains, except for December, at the highest level since July 1930, said an announcement issued by the "Annalist," which continued:

The decline of the index reflected reduced activity in both the durable and non-durable goods industries. Most important was a contra-seasonal decline in steel ingot production, while reduced pig iron and automobile output (allowing for seasonal movements) also contributed materially, the contraction in the iron and steel industry being largely due to lessened automobile demand.

In the non-durable goods group, the largest decline was in shoe production. Silk and cotton consumption increased, but by less than the usual amount for the season. The freight movement, though higher, also increased by less than the usual seasonal amount. The output of electricity, one of the best single indicators of general conditions, was lower.

TABLE 1—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	* January	x December	November
Freight car loadings.....	69.8	70.5	66.4
Steel ingot production.....	69.6	86.8	80.9
Pig iron production.....	68.8	76.2	72.2
Electric power production.....	109.0	109.4	107.8
Cotton consumption.....	101.4	102.6	91.3
Wool consumption.....	133.0	133.0	141.2
Silk consumption.....	52.9	63.3	61.6
Boot and shoe production.....	121.3	148.5	119.8
Automobile production.....	113.3	121.8	118.9
Lumber production.....	82.0	78.6	76.0
Cement production.....	55.4	55.4	51.8
Zinc production.....	75.8	74.3	70.8
Combined index.....	91.2	94.8	90.5

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1930

	1936	1935	1934	1933	1932	1931
January.....	*91.2	83.6	73.1	60.3	70.1	81.4
February.....	83.3	76.7	61.6	68.1	83.1	
March.....	81.5	78.9	58.4	66.7	85.1	
April.....	80.6	80.0	64.0	63.2	86.4	
May.....	79.3	80.2	72.4	60.9	85.1	
June.....	79.5	77.2	83.3	60.4	82.6	
July.....	80.7	73.2	89.3	59.7	83.1	
August.....	82.7	71.2	83.5	61.3	78.9	
September.....	83.6	66.5	76.4	65.2	76.3	
October.....	87.4	70.5	72.3	65.4	72.6	
November.....	90.5	71.5	68.4	64.7	72.2	
December.....	x94.8	77.4	69.5	64.8	72.1	

* Preliminary. x Revised.

Increase in Wholesale Commodity Prices During Week of Feb. 15 Reported by United States Department of Labor

An upturn in wholesale prices of foods and farm products carried the composite index of wholesale prices for the week ending Feb. 15 to 80.6% of the 1926 average, according to an announcement made Feb. 20 by the Bureau of Labor Statistics of the U. S. Department of Labor. A rise of 1.3% in foods and of 0.6% in farm product prices largely accounted for the 0.2% increase in the all-commodity index, the Bureau said, adding:

The advance in the foods group was mainly due to increases in wholesale prices of meats, butter, rye flour, canned apricots, coffee and edible tallow. Lower prices were reported for cheese, wheat flour, canned peaches and pears, dried fruits, cured beef and dressed poultry in the New York market, lard, pepper, raw sugar and vegetable oils. The present index—84.0—is 1.1% above the corresponding week of a year ago.

The farm products group rose to a new high for the year, despite a decline of 2.3% in the sub-group of grains caused by falling prices for rye and wheat. The livestock and poultry sub-group averaged fractionally lower. Higher prices were reported for corn, oats, calves, cows, hogs, lambs, cotton, eggs, oranges, white potatoes and wool. This week's farm products index—79.9—is 0.9% above the level for the corresponding week of a year ago.

Minor advances were also recorded for the building materials and miscellaneous commodity groups. Hides and leather products, textile products, fuel and lighting materials, and chemicals and drugs were lower. Metals

and metal products and housefurnishing goods remained unchanged at the level of the preceding week.

A comparison of the present level of wholesale prices with the preceding week and the corresponding weeks of a month ago and a year ago are shown in the table below:

Commodity Groups	Feb. 15 1936	Feb. 8 1936	Percent- age Change	Jan. 18 1936	Percent- age Change	Feb. 16 1935	Percent- age Change
All commodities.....	80.6	80.4	+0.2	80.2	+0.5	79.4	+1.5
Farm products.....	79.9	79.4	+0.6	78.1	+2.3	79.2	+0.9
Foods.....	84.0	82.9	+1.3	82.9	+1.3	83.1	+1.1
Hides & leather products.....	97.0	97.1	-0.1	97.8	-0.8	86.7	+11.9
Textile products.....	70.6	70.7	-0.1	71.0	-0.6	69.7	+1.3
Fuel & lighting materials.....	76.9	77.2	-0.4	76.4	+0.7	74.0	+3.9
Metals & metal products.....	86.0	86.0	0.0	86.0	0.0	85.1	+1.1
Building materials.....	85.3	85.2	+0.1	85.2	+0.1	84.6	+0.8
Chemicals and drugs.....	79.9	80.2	-0.4	80.3	-0.5	80.4	-0.6
Housefurnishing goods.....	82.8	82.8	0.0	82.2	+0.7	82.1	+0.9
Miscell. commodities.....	68.0	67.9	+0.1	67.8	+0.3	70.2	-3.1
All commodities other than farm products & foods.....	79.0	79.1	-0.1	78.9	+0.1	77.7	+1.7
All commodities other than farm products.....	80.7	80.7	0.0	80.6	+0.1	79.4	+1.6
Raw materials.....	78.9	78.6	+0.4	77.9	+1.3	x	x
Semi-manuf. articles.....	74.5	74.7	-0.3	74.7	-0.3	x	x
Finished products.....	82.5	82.4	+0.1	82.3	+0.2	x	x

x Not computed.

The industrial group "all commodities other than farm products and processed foods" declined 0.1%. The index for the group "all commodities other than farm products" (non-agricultural) remained at 80.7. Raw materials advanced 0.4% and finished products rose 0.1%. Average prices of semi-manufactured articles, on the other hand, were 0.3% lower.

In the building materials group, fractional declines in the sub-groups of brick and tile and lumber were more than offset by an increase of 0.5% in paints and paint materials. Average prices of cement and structural steel were steady.

Wholesale prices of crude rubber increased 2.9%. Cattle feed decreased 0.6%.

Weakening prices of California gasoline caused the index for the fuel and lighting materials group to drop 76.9% of the 1926 level. Average prices of bituminous coal were slightly higher.

The chemicals and drugs group declined 0.4% because of falling prices for fats and oils. Wholesale prices of menthol, on the other hand, were higher.

The decline of 0.1% in the hides and leather products group was the result of lower prices for hides and leather. Wholesale prices of sheep skins and leather harness were higher.

The textile products group continued to decline during the week. Average prices of print cloth, sheeting, ticking, cotton yarns, burlap, cotton rope and twine were lower. Raw silk, silk yarn, woolen goods, manila hemp and raw jute, on the other hand, were higher.

A slight increase in the average price of pig tin did not affect the index for the metals and metal products group as a whole. It remained at 86.0% of the 1926 average. All sub-groups were steady.

The index for the housefurnishing group remained at 82.8. The sub-groups of both furniture and furnishings were stationary.

The advance during the week brings all the commodity index back to the level of the last week of 1935. It is, however, 0.4% below the index for the week ending Jan. 4. Compared with a year ago, the current index shows an increase of 1.5%.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and Feb. 16 1935 and Feb. 17 1934:

Commodity Groups	Feb. 15 1936	Feb. 8 1936	Feb. 1 1936	Jan. 25 1936	Jan. 18 1936	Feb. 16 1935	Feb. 17 1934
All commodities.....	80.6	80.4	80.5	80.2	80.2	79.4	73.7
Farm products.....	79.9	79.4	79.5	78.1	78.1	79.2	62.1
Foods.....	84.0	82.9	83.2	82.7	82.9	83.1	67.4
Hides & leather products.....	97.0	97.1	97.5	97.7	97.8	86.7	90.4
Textile products.....	70.6	70.7	70.9	70.8	71.0	69.7	76.6
Fuel & lighting materials.....	76.9	77.2	77.1	77.0	76.4	74.0	73.8
Metals & metal products.....	86.0	86.0	86.0	86.1	86.0	85.1	85.0
Building materials.....	85.3	85.2	85.4	85.3	85.2	84.6	86.7
Chemicals and drugs.....	79.9	80.2	80.5	80.6	80.3	80.4	75.4
Housefurnishing goods.....	82.8	82.8	82.3	82.3	82.2	82.1	81.9
Miscell. commodities.....	68.0	67.9	67.9	67.8	67.8	70.2	68.6
All commodities other than farm products & foods.....	79.0	79.1	79.1	79.0	78.9	77.7	78.7
All commodities other than farm products.....	80.7	80.7	80.7	80.6	80.6	79.4	76.1
Raw materials.....	78.9	78.6	78.9	78.0	77.9	x	x
Semi-manuf. articles.....	74.5	74.7	74.8	74.7	74.7	x	x
Finished products.....	82.5	82.4	82.3	82.3	82.3	x	x

x Not computed.

Retail Costs of Food Dropped 1.2% During Two Weeks Ended Jan. 28 According to Index of United States Department of Labor

The index of retail food costs declined 1.2% during the two weeks ended Jan. 28, according to an announcement released Feb. 13 by the Bureau of Labor Statistics, United States Department of Labor. Seven of the eight commodity groups used in computing the composite index of food costs, the Bureau said, showed price declines, and one showed no change. Of the 84 commodities included in the index, 54 fell in price, 24 increased, and six remained unchanged. The general food price decline was shared by 48 of the 51 cities covered by the survey. The Bureau further announced:

The composite index is now 80.7 (1923-25 equals 100). This is 2.3% higher than for the corresponding period of last year, and 29.1% above the level of Jan. 15 1933, when the index was 62.5. The index for the corresponding period of 1929 stood at 102.7 and represented costs 27.3% above the current level. When converted to a 1913 base, the index for Jan. 28 is 128.0.

The cost of cereals and bakery products dropped 1.1%. Average prices were lower for 10 of the 13 items in the group. Flour prices declined 2.0%, and are now lower than for any reporting period since June 1934. The price of white bread fell 1.4%. This average decrease for white bread was the result of lower prices in 19 cities, unchanged prices in 31 cities, and an increase in one city. The decreases for this item ranged from 1.0% in Little Rock to 6.3% in Indianapolis. Prices of cornmeal and

whole wheat bread were 0.7% lower than for the previous period. Price changes for other items in the group were relatively unimportant.

A decrease of 1.5% in meat costs brought the index for this group to 95.9, the level of April 1935. The beef items showed an average decrease of 3.2%. The pork items declined 1.9%, and the lamb items 0.4%. The heaviest declines were for chuck roast (minus 4.9%), plate beef (minus 4.5%), salt pork (minus 4.5%), and breast of lamb (minus 4.1%). Increases were reported for only four of the 22 items in the group.

INDEX NUMBERS OF RETAIL FOOD COSTS BY COMMODITY GROUPS [3-Year Average 1923-25=100]

Commodity Groups	1936		1935	Corresponding Period in			
	Jan. 28 Current x	Jan. 14 2 Wks. Ago	Dec. 31 4 Wks. Ago	1935 Jan. 29	1933 Jan. 15	1932 Jan. 15	1929 Jan. 15
All foods.....	80.7	81.7	82.5	78.9	62.5	72.8	102.7
Cereals & bak'y prods..	93.0	94.0	95.6	91.9	69.5	78.1	98.4
Meats.....	95.9	97.3	98.2	87.9	64.8	81.1	117.6
Dairy products.....	79.8	79.8	79.4	79.4	63.4	73.1	105.1
Eggs.....	69.6	73.8	77.2	76.8	66.9	62.1	105.0
Fruits & vegetables.....	62.1	62.7	62.7	61.1	52.3	63.4	88.2
Fresh.....	60.8	61.5	61.4	59.1	51.4	62.3	86.6
Canned.....	79.2	79.4	79.6	83.5	66.4	77.7	96.0
Dried.....	58.1	58.2	58.6	62.4	48.6	61.6	98.2
Beverages & chocolate.....	67.5	67.6	67.6	73.3	71.1	78.4	110.7
Fats and oils.....	77.6	79.3	81.2	75.0	46.8	59.9	94.1
Sugar and sweets.....	64.4	64.9	66.4	62.5	58.3	61.7	76.7

x Preliminary.

Average prices of butter, fresh milk (delivered) and cream remained unchanged. The price of cheese went down 0.5%. Evaporated milk prices rose 0.6%. The continued seasonal decline in egg prices the country over resulted in a decrease of 5.7%.

The cost of fruits and vegetables decreased 1.0%. Fresh products in this group declined 1.1%, with lower prices for such important items as lemons (minus 4.9%), oranges (minus 6.0%), potatoes (minus 2.4%), green beans (minus 10.4%), and spinach (minus 3.1%). Increases, ranging from 0.1% for bananas, cabbage and carrots to 4.6% for lettuce were shown for eight of the 13 fresh fruits and vegetables. The cost of the canned and dried products went down 0.3% each.

Beverages and chocolate decreased 0.2%, with lower prices for every item in the group. The cost of sugar and sweets declined 0.8%. Sugar prices went down 1.0%. Molasses, with an increase of 0.4%, was the only item in the group which advanced in price.

The cost of fats and oils again moved downward, showing a decrease of 2.1%. The price of lard fell 5.1% and is now lower than at any time during 1935. Vegetable shortening, with an increase of 0.1%, was the only item in the group which advanced in price.

Each of the nine geographical areas contributed to the decline of 1.2% in the composite index of food costs. Declines were greatest in the South. In the South Atlantic area the decrease amounted to 1.9%; in the East South Central area 2.3%, and in the West South Central area 2.0%. Decreases were slight in the Far West. The average drop in food costs for cities in the Mountain area was 0.7%, and in the Pacific area it was 0.4%. Of the 48 cities showing lower food costs, the heaviest decrease, 4.0%, was reported from Louisville, where the sales tax of 3.0% was lifted on Jan. 15. Washington, with a drop of 3.0%, was next in the relative decline in food costs.

National Fertilizer Association Reports Wholesale Commodity Price Average Higher During Week of Feb. 15

The wholesale commodity price index compiled by the National Fertilizer Association rose to 78.3 in the week ended Feb. 15, the highest point reached since the week of Jan. 4. The index a week ago was 77.5, based on the 1926-1928 average as 100; a month ago 77.5, and a year ago 76.8. The Association on Feb. 17 further announced:

Five of the component group indexes advanced during the week and one declined. The most important advance occurred in the two leading groups, foods and farm products, with most of the heavily weighted items in these two groups moving upward. Minor declines took place in several foodstuff items last week, but such important commodities as beef, veal, fresh pork, ham, bacon, butter, eggs and potatoes moved higher. The advance in the farm products index was largely due to higher quotations for cattle, hogs, dairy products, cotton and wool. This group index, at 77.4, was the highest since the first week of last December. The grain price average declined slightly during the week, reaching the lowest point during the current year. An advance in coke prices resulted in a slight rise in the fuels index. Prices of the principal textile raw materials as well as woolen yarns were higher during the week, resulting in an increase in the textiles price index. A small decline occurred in the building materials index, the result of lower prices for Southern pine more than offsetting an advance in the price of brick.

Thirty-one price series included in the index advanced in price during the week and 21 declined; in the preceding week there were 21 advances and 25 declines; in the second preceding week there were 21 advances and 24 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 15 1936	Preced'g Week Feb. 8 1936	Month Ago Jan. 18 1936	Year Ago Feb. 16 1935
28.6	Foods.....	82.2	80.1	79.5	80.0
22.8	Farm products.....	77.4	75.4	74.9	77.5
16.4	Fuels.....	80.1	80.0	79.7	75.3
10.3	Miscellaneous commodities.....	72.1	72.1	72.0	69.7
7.7	Textiles.....	68.6	68.3	68.1	69.1
6.7	Metals.....	82.9	82.9	83.4	81.7
5.3	Building materials.....	76.7	77.0	77.1	78.9
1.3	Chemicals and drugs.....	94.9	94.9	95.0	94.0
0.8	Fertilizer materials.....	64.6	64.3	64.4	65.8
0.3	Mixed fertilizers.....	71.9	71.9	71.9	76.1
0.3	Farm machinery.....	102.7	102.7	102.7	100.6
100.0	All groups combined.....	78.3	77.5	77.5	76.8

Sales of Electricity to Ultimate Consumers During 1935 Up 9.6%—Revenues Rise 4.6%

The following statistics covering 100% of the electric light and power industry were released on Feb. 18 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS Month of December

	1935	1934	P. C. Change
Kilowatt-hours Generated x (Net)—			
By fuel.....	5,506,534,000	4,552,614,000	+21.0
By water power.....	2,951,917,000	2,929,460,000	+0.8
Total kilowatt-hours generated.....	8,458,451,000	7,482,074,000	+13.0
Additions to Supply—			
Energy purchased from other sources.....	165,585,000	156,772,000	+5.6
Net international imports.....	63,344,000	76,433,000	-17.1
Total.....	228,929,000	233,205,000	-1.8
Deductions from Supply—			
Energy used in electric railway departments.....	57,126,000	61,168,000	-6.6
Energy used in electric & other departments.....	109,053,000	115,774,000	-5.8
Total.....	166,179,000	176,942,000	-6.1
Total energy for distribution.....	8,521,201,000	7,538,337,000	+13.0
Energy lost in transmission, distribution, &c.	1,492,315,000	1,412,230,000	+5.7
Kilowatt-hours sold to ultimate consumers.....	7,028,886,000	6,126,107,000	+14.7
Sales to Ultimate Consumers (kwh.)—			
Domestic service.....	1,368,378,000	1,223,762,000	+11.8
Commercial: Small light and power (retail).....	1,360,501,000	1,192,323,000	+14.1
Large light and power (wholesale).....	3,492,857,000	2,969,462,000	+17.6
Municipal street lighting.....	227,313,000	205,916,000	+10.4
Railroads—Street and interurban.....	438,693,000	417,796,000	+5.0
Electrified steam.....	85,554,000	64,347,000	+33.0
Municipal and miscellaneous.....	55,590,000	52,501,000	+5.9
Total sales to ultimate consumers.....	7,028,886,000	6,126,107,000	+14.7
Total revenue from ultimate consumers.....	\$173,458,700	\$163,806,700	+5.9

Year Ended Dec. 31

	1935	1934	P. C. Change
x Kilowatt-hours Generated (Net)—			
By fuel.....	55,951,317,000	53,808,235,000	+4.0
By water power.....	36,377,037,000	31,122,647,000	+16.9
Total kilowatt-hours generated.....	92,328,354,000	84,930,882,000	+8.7
Additions to Supply—			
Energy purchased from other sources.....	2,138,840,000	1,752,374,000	+22.1
Net international imports.....	883,426,000	894,000,000	-1.2
Total.....	3,022,266,000	2,646,374,000	+14.2
Deductions from Supply—			
Energy used in electric railway departments.....	579,510,000	652,523,000	-11.2
Energy used in electric & other departments.....	1,350,844,000	1,360,609,000	-0.7
Total.....	1,930,354,000	2,013,132,000	-4.1
Total energy for distribution.....	93,420,266,000	85,564,124,000	+9.2
Energy lost in transmission, distribution, &c.	15,865,518,000	14,782,344,000	+7.3
Kilowatt-hours sold to ultimate consumers.....	77,554,748,000	70,781,780,000	+9.6
Number of Customers (Average for Year)—			
Domestic.....	20,779,101	20,265,890	+2.5
Commercial—Small light and power (retail).....	3,759,367	3,705,712	+1.4
Large light and power (wholesale).....	504,046	526,550	-4.3
Municipal street lighting.....	38,624	38,377	---
Street and interurban railways.....	645	637	---
Electrified steam railroads.....	27	27	---
Municipal and miscellaneous.....	30,216	28,752	---
Total number of ultimate consumers.....	25,112,026	24,565,945	+2.3
Kilowatt-hours Sold to Ultimate Consumers—			
Domestic service.....	13,978,038,000	12,797,635,000	+9.2
Commercial—Small light and power (retail).....	14,221,868,000	13,150,738,000	+8.1
Large light and power (wholesale).....	41,162,318,000	36,918,569,000	+11.5
Municipal street lighting.....	2,340,108,000	2,203,484,000	+6.2
Street and interurban railways.....	4,413,683,000	4,352,119,000	+1.4
Electrified steam railroads.....	834,863,000	702,664,000	+18.8
Municipal and miscellaneous.....	603,870,000	656,571,000	-8.0
Total to ultimate consumers.....	77,554,748,000	70,781,780,000	+9.6
Revenue from Ultimate Consumers—			
Domestic service.....	\$702,682,000	\$677,697,300	+3.7
Commercial—Small light and power (retail).....	538,393,800	511,681,700	+5.2
Large light and power (wholesale).....	528,948,100	495,657,100	+6.7
Municipal street lighting.....	91,821,900	92,984,400	-1.3
Street and interurban railways.....	38,725,400	37,858,400	+2.3
Electrified steam railroads.....	7,766,500	6,725,800	+15.6
Municipal and miscellaneous.....	12,738,500	14,461,300	-11.9
Total from ultimate consumers.....	\$1,921,076,800	\$1,837,046,000	+4.6
Important Factors—			
Percent of energy generated by water power.....	39.4	37.0	---
Average pounds of coal per kilowatt-hour.....	1.44	1.45	---
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.).....	673	631	+6.7
Average revenue per kilowatt-hour (cents).....	5.03	5.30	-5.1
Average monthly bill per domestic customer.....	\$2.82	\$2.79	+1.1

Basic Information as of Dec. 31

	1935	1934
Generating capacity (kw.)—Steam.....	23,988,900	23,708,900
Waterpower.....	8,958,000	9,021,700
Internal combustion.....	499,500	468,500
Total generating capacity in kilowatts.....	33,446,400	33,199,100
Number of Customers—		
Farms in Eastern area (included with domestic).....	573,000	534,203
Farms in Western area (included with commercial-large).....	217,000	209,751
Domestic service.....	21,071,729	20,484,232
Commercial: Small light and power.....	3,728,639	3,727,478
Large light and power.....	511,435	526,853
Other ultimate consumers.....	64,263	69,974
Total ultimate consumers.....	25,370,966	24,808,537

x As reported by the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

Trend of Business in Hotels According to Horwath & Horwath—Sales and Occupancy in January Reported Above Year Ago

In their survey of the trend of business in hotels, Horwath & Horwath report that January sales and occupancy recorded definite improvement over recent months. The firm presented the following tabulation:

	Percentage of Occupancy	Increases over Same Period of Preceding Year			
		Total	Rooms	Restaurant	Rate
January 1936.....	68%	14%	10%	18%	2%
December 1935.....	56	9	7	11	1
Last half 1935.....	59	12	9	15	1

Horwath & Horwath said:

The general average occupancy at 68% is the second highest among the ten Januarys on which we have reported since the inception of our

"Trend of Business" service. For Chicago, Washington and the Pacific Coast section, occupancies were the highest ever reported for this month; New York City had the highest since 1929, Detroit since 1928, Texas since 1930 and all others since 1931.

Rates in Chicago were up 6%, but most of the other groups were backward, especially the smaller cities, where an average rise of only 1% was shown. Throughout the country many hotels are still showing decreases in room rates.

In the following comparison, with January 1929 considered as 100, room sales reflect the lack of advance in rates:

All Groups	Total Sales	Room Sales	Restaurant Sales	Occupancy	Room Rate
January 1929.....	100	100	100	100	100
January 1936.....	74	67	82	93	71

The following chart of decreases in total sales from the corresponding months of 1929 shows what the different localities are doing:

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Avg.
New York.....	30	30	33	24	30	32	30
Chicago.....	31	26	21	25	36	28	28
Philadelphia.....	49	53	42	44	53	41	47
Washington.....	x5	22	28	21	22	9	16
Cleveland.....	39	40	42	39	39	45	41
Detroit.....	35	31	23	26	18	15	25
Pacific Coast.....	16	22	22	19	36	22	23
Texas.....	31	29	27	29	27	32	29
All others.....	30	29	25	24	22	25	26
Total—This year.....	30	29	27	24	28	26	27
Total—Preceding year.....	36	36	36	34	34	35	35

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN JANUARY 1936, COMPARED WITH JANUARY 1935

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York.....	+7	+5	+9	72	67	0
Chicago.....	+23	+20	+25	76	67	+6
Philadelphia.....	+10	+4	+14	48	46	—1
Washington.....	+5	+4	+6	65	61	0
Cleveland.....	+3	+5	+2	65	61	—1
Detroit.....	+20	+20	+20	69	59	+3
Pacific Coast.....	+27	+25	+31	60	48	+3
Texas.....	+16	+12	+20	73	68	+3
All others.....	+12	+7	+16	66	63	+1
Total.....	+14	+10	+18	68	64	+2

Electric Output Below Preceding Week, but 10.8% Higher than Corresponding Week a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 15 1936 totaled 1,950,278,000 kwh. Total output for the latest week indicated a gain of 10.8% over the corresponding week of 1935, when output totaled 1,760,562,000 kwh.

Electric output during the week ended Feb. 8 totaled 1,952,476,000 kwh. This was a gain of 10.7% over the 1,763,696,000 kwh. produced during the week ended Feb. 9 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 15 1936	Week Ended Feb. 8 1936	Week Ended Feb. 1 1936	Week Ended Jan. 25 1936
New England.....	6.7	7.4	7.4	5.7
Middle Atlantic.....	10.6	10.1	8.4	7.5
Central Industrial.....	9.7	10.1	10.5	8.3
West Central.....	14.6	12.8	11.9	11.7
Southern States.....	10.8	11.9	12.3	12.3
Rocky Mountain.....	25.7	26.7	28.0	22.4
Pacific Coast.....	13.4	12.6	16.1	12.2
Total United States.....	10.8	10.7	11.4	9.8

DATA FOR RECENT WEEKS

Week of—	(In Thousands Kilo-watt-Hours)		P.C. Ch'ge	Weekly Data for Previous Years— in Millions of Kilo-watt-Hours						
	1935	1934		1934	1933	1932	1931	1930	1929	
Dec. 7.....	1,969,662	1,743,427	+13.0	1,619	1,519	1,672	1,747	1,806		
Dec. 14.....	1,983,431	1,767,418	+12.2	1,644	1,563	1,676	1,748	1,841		
Dec. 21.....	2,002,005	1,787,936	+12.0	1,657	1,554	1,565	1,770	1,860		
Dec. 28.....	1,847,264	1,650,467	+11.9	1,539	1,415	1,524	1,617	1,638		
Jan. 4.....	1,854,874	1,668,731	+11.2	1,564	1,426	1,619	1,714	1,680	1,542	
Jan. 11.....	1,970,578	1,772,609	+11.2	1,646	1,495	1,602	1,717	1,816	1,734	
Jan. 18.....	1,949,676	1,778,273	+9.6	1,625	1,484	1,598	1,713	1,834	1,737	
Jan. 25.....	1,955,507	1,781,666	+9.8	1,611	1,470	1,589	1,687	1,826	1,717	
Feb. 1.....	1,962,827	1,762,671	+11.4	1,636	1,455	1,589	1,679	1,809	1,728	
Feb. 8.....	1,952,476	1,763,696	+10.7	1,652	1,483	1,579	1,684	1,782	1,726	
Feb. 15.....	1,950,278	1,760,562	+10.8	1,641	1,470	1,545	1,680	1,770	1,718	

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P.C. Ch'ge	1933	1932	1931	1930
Jan.....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb.....	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,738
March.....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April.....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May.....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,190,210	7,494,807
June.....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July.....	7,796,665	7,116,261	+9.6	7,065,600	6,112,175	7,288,576	7,363,730
Aug.....	8,075,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept.....	7,795,422	6,832,260	+14.0	6,931,652	6,317,733	7,099,421	7,337,106
Oct.....	8,388,496	7,384,922	+13.6	7,094,412	6,633,865	7,331,380	7,718,787
Nov.....	8,197,215	7,160,756	+14.5	6,831,573	6,507,804	6,971,644	7,270,112
Dec.....	8,521,201	7,538,337	+13.0	7,009,164	6,638,424	7,288,025	7,566,601
Total.....	93,420,266	85,564,124	+9.2	80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Sales of 28 Chain Store Companies Show Gain of 8.08% in January

According to a compilation made by Merrill, Lynch & Co., 28 chain store companies, including two mail order companies, reported an increase in sales of 8.08% for January 1936 over January 1935. Excluding the two mail order companies, 26 other chains reported an increase in sales of 6.80%.

The following table shows the amount of sales and the percentage change, by groups, for the month of January 1936 compared with January 1935:

SALES—JANUARY			
	1936	1935	P. C. Increase
6 Grocery chains.....	\$48,189,411	\$43,424,869	10.97
10 5- & 10 cent chains.....	44,527,341	43,484,992	2.40
4 Apparel chains.....	17,810,047	16,639,560	7.03
2 Drug chains.....	6,357,574	6,165,561	3.11
2 Shoe chains.....	2,778,522	2,338,458	18.82
2 Miscellaneous chains.....	1,990,140	1,849,092	7.63
Total 26 chains.....	\$121,653,035	\$113,902,532	6.80
2 Mail order companies.....	44,152,965	39,511,716	11.75
Total 28 companies.....	\$165,806,000	\$153,414,248	8.08

Business in Atlanta Federal Reserve District—Improvement Noted in December and 1935

The Federal Reserve Bank of Atlanta reported that statistics covering the Sixth (Atlanta) District for the year 1935 "indicate further improvement in trade at both retail and wholesale," and "in most lines of industrial activity." The Bank also noted that department store and wholesale trade increased during December. In its Jan. 31 "Monthly Review" the Bank stated:

Department store sales in the District increased in December more than usual and were 7.8% greater than in December 1934. December sales were the highest for that month since 1929, and total sales in 1935 were the largest since 1930. December sales by wholesale firms declined less than usual from November, and were 11.7% larger than in December 1934, and for the year were 4.2% larger than in the year 1934 and at the highest level since 1930. . . . Activity at cotton mills and at cotton seed oil mills, declined somewhat from November to December but continued well above the corresponding period a year earlier. Consumption of cotton by mills in this District during 1935 was 8.9% larger than in 1934, and except for 1933 was the largest since 1929. Coal mining in Alabama was about 15% less than in 1934, and in Tennessee about the same as in that year. Pig iron production in Alabama reached in December the highest level for any month since June 1931, and for the year was the largest since 1931.

Seasonal Declines Reported by New York State Department of Labor in Employment and Payrolls in State Factories from Mid-December to Mid-January

Employment and payrolls in New York State factories showed decreases of about the expected seasonal amounts from the middle of December to the middle of January. According to a statement issued in Albany, Feb. 11, by Commissioner Elmer F. Andrews, the number of factory workers employed declined 1.4% over the monthly period, while total payrolls were reduced 2.3%. The usual changes from December to January are reflected in the average drops of 1.6% in employment and 2.6% in payrolls recorded for the last 22 years. The following is from Mr. Andrews's announcement:

Reports from 1,643 representative factories throughout the State form the basis for these statements. In January these factories were employing 358,463 workers on a total weekly payroll of \$8,815,826. The State Labor Department's Division of Statistics and Information, under the direction of Dr. E. B. Patton, collects and analyzes these reports.

Employment decreases were fairly general this month, being reported by eight out of the 11 main industry groups. These declines ranged from 0.5% in chemicals, oils and paint manufactures to 4.7% in wood manufactures. Relatively slight employment increases occurred at firms making furs, leather and rubber goods; pulp and paper mills, and water, light and power plants.

The State Labor Department's index of the volume of factory employment stood at 75.2 this January, an increase of 6.5% over the level of a year ago. The payroll index of 64.3 was 10.4% higher than that in January 1935. Both indexes are computed with the average for the three years 1925-27 taken as 100.

The percentage changes in employment and payrolls from December to January for the last 22 years are given in the following table:

Decreases— December to January						Increases— Dec. to Jan.	
1915.....	—0.4%	1922.....	—1.6%	1927.....	—1.8%	1932.....	—4.0%
1917.....	—1.1%	1923.....	—0.1%	1928.....	—2.1%	1933.....	—3.0%
1918.....	—0.4%	1924.....	—1.2%	1929.....	—0.6%	1934.....	—0.6%
1919.....	—5.0%	1925.....	—0.5%	1930.....	—2.2%	1935.....	—0.8%
1921.....	—7.6%	1926.....	—0.9%	1931.....	—2.7%	1936.....	—1.4%

a Preliminary.

Gains and Losses in Industrial Centers

New York City factories were operating in January with forces 1.9% less than in December. Payrolls were cut 1.1%, a reduction somewhat smaller than that for the entire State. While additional workers were hired by makers of men's clothing, women's clothing factories for the most part reflected seasonal dullness. Food products manufacturers, particularly baked goods and candy makers, dropped a large number of workers from their payrolls. Reduced forces prevailed at wood products manufacturers and the greater proportion of metal and machinery firms. Printers and paper goods makers laid off 1.2% of their December forces. On the other hand, shoe factories were hiring additional help.

Four of the up-State industrial centers reported employment and payroll decreases. Rochester was the only district to register a gain both in number of workers and total payrolls. This was due largely to activity in men's clothing factories, shoe factories and chemical plants. The

Albany-Schenectady-Troy area reported employment gains at machinery, metal and clothing firms. In spite of some increases, total payrolls for the area were lower than in December. Practically all industries in the Binghamton-Endicott-Johnson City area reduced forces. Substantial payroll losses occurred at shoe factories and wood products firms.

Buffalo metal factories and chemical plants cut working forces and payrolls. In Syracuse some metal and machinery plants reported both employment and payroll cuts. Reduced forces and lowered payrolls prevailed at all Utica textile mills.

The percentage changes from December 1935 to January 1936 in employment and payrolls by districts are given below:

City	December 1935 to January 1936	
	Employment	Payrolls
Rochester.....	+1.6	+1.9
Albany-Schenectady-Troy.....	+0.3	-1.2
Binghamton-Endicott-Johnson City.....	-0.6	-3.2
Buffalo.....	-1.5	-4.1
Syracuse.....	-1.8	-2.0
New York City.....	-1.9	-1.1
Utica.....	-4.5	-7.5

Industrial Employment in Illinois Increased Contraseasonal from November to December, According to Illinois Department of Labor—Payrolls Show Greater than Seasonal Advance

The statistical summary of data returned by 4,444 reporting manufacturing and non-manufacturing enterprises in Illinois show "increases of 1.9% in employment and 4.2% in payrolls," according to Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. Mr. Swanish said:

For the 12-year period, 1923-34, inclusive, the records of the Division of Statistics and Research show that the average November-December change was a decrease of 0.2 of 1% in the number employed and an increase of less than 0.1 of 1% in total wage payments. The November-December 1935 changes thus represent contra-seasonal and greater-than-seasonal advances in employment and payrolls, respectively, while the rates of change exhibit the largest per cent. increases in the number employed and in total wage payments shown in any November-December period during the 12 years, 1923-34.

In his review of the industrial situation in Illinois, issued Jan. 31, Mr. Swanish also had the following to say:

Contrasted with December 1934, the December 1935 indexes of employment and total wage payments evidence a definite advance in industrial activity. The index of employment for all reporting industries rose from 72.6 in December 1934 to 77.2 in December 1935, or 6.3%, while the index of payrolls advanced from 54.7 to 62.9, respectively, or 15.0%.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,654 industrial enterprises, which designated the sex of their employees, showed increases of less than 0.1 of 1% in the number of male and 2.5% in the number of female workers during the November-December interval. Total wage payments to males and females increased 2.8% and 4.8%, respectively, during the same period.

Within the manufacturing classification of industries, 1,977 reporting enterprises, the number of male workers increased 0.6 of 1% while the number of female workers decreased at the same rate. Total wage payments to male and female workers in manufacturing industries increased 3.6% and 2.5%, respectively, during the November-December period.

The non-manufacturing industries, taken as a group and representing 1,677 reporting concerns, showed a decrease of 1.9% in the number of male, but an increase of 7.6% in the number of female workers employed. Total wage payments to male and female workers increased 0.7 of 1% and 8.2%, respectively.

Changes in Man-hours During December in Comparison with November

For male and female workers combined, in all reporting industries, the total number of hours increased 3.4%. Total hours worked by male and female workers during December in comparison with November increased 2.6% and 3.7%, respectively.

In the manufacturing group of industries, 1,763 concerns reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 3.5% more in December than in November.

Hours worked in 1,716 manufacturing plants, reporting man-hours for male and female workers, separately, increased 3.0% for male workers and 1.2% for female workers.

In the non-manufacturing group, 1,294 establishments reported an increase of 3.2% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,152 concerns showed an increase of 1.0% and an increase of 14.1% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 376,858 wage earners in the 3,057 industrial enterprises reporting man-hours increased from 39.1 in November to 39.8 in December, or 1.8%. In the manufacturing plants, man-hours increased from 38.7 in November to 39.4 in December, or 1.8%. In the non-manufacturing plants, the average number of hours worked per week during December was 40.5, or 1.3% more than in November.

Seasonal Decreases Noted in Pennsylvania Factory Employment and Payrolls During January—Remained Above Year Ago—Little Change Shown in Delaware Factories

The number of wage earners and the amount of wages paid by the manufacturing industries of Pennsylvania in January declined seasonally but continued larger than a year ago, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of 2,224 reports from manufacturing establishments employing 443,000 wage earners whose compensation averaged \$9,121,000 a week. An announcement by the Bank continued:

The employment index, relative to the 1923-25 average, was nearly 77%, indicating about the usual seasonal drop of 2% from the middle of December to the middle of January. Compared with a year ago, it was 3.5% higher. The payroll index of 66 declined 3.5% in the month but was 13% higher than in January 1935. Most of the industries reported the usual

seasonal recessions at the turn of the year and the majority of them showed higher levels of employment and wage disbursements than those prevailing in the middle of the same month last year.

From current indexes and the census data, it appears that all manufacturing industries in Pennsylvania in January employed approximately 828,000 wage earners and paid out in wages \$16,821,000 a week. The average weekly earnings in January amounted to \$20.60 which was the highest for that month since 1931. Hourly earnings at the same time approximated 58 cents per average wage earner or the highest for January since 1930. The actual number of hours worked by a wage earner averaged 35.5 as compared with 32.8 hours in January 1935.

Employee-hours actually worked at reporting plants showed a decline of 3% from the middle of December to the middle of January but were 18% greater than a year ago, indicating the continuance of higher operating levels.

As to conditions in Delaware factories the announcement of the Philadelphia Reserve Bank said:

Reports from 79 manufacturing plants in Delaware employing about 10,400 wage earners showed little change in employment, payrolls and operating time. Increases in the groups including metal products, stone, clay and glass products, and chemical products were offset by decreases which occurred in groups including textile and lumber products, foods and tobacco, and paper and printing. Compared with a year ago, Delaware factory employment was 6% larger, and wage payments and working time about 17% greater.

Cost of Living of Wage Earners in United States During January Unchanged from December According to National Industrial Conference Board

No change in the total cost of living of wage earners in the United States was noted in January as compared with December, according to the National Industrial Conference Board. Increases in the indexes of rents and coal were offset by declines in the indexes of food, clothing, and gas and electricity. Living costs in January 1936 were 3.9% higher than in January 1935 and 18.6% higher than in April 1933, the low point during the depression, but 15.1% lower than in January 1929. In an announcement issued Feb. 17 the Conference Board also said:

Food prices fell off 0.3% from December to January, the first decline since last July. They were, however, 7.2% higher than in January 1935 and 40.4% higher than in April 1933, but 17.9% lower than in January 1929.

Rents continued their upward trend which has been in evidence since the beginning of 1934. In January 1936 they had increased 0.7% since December 1935, 10.5% since January 1935, and 17.9% since January 1934, the low point. They were, however, still 19.7% below the level of January 1929.

Clothing prices declined slightly, 0.1%, from December to January. In the latter month they were 3.1% lower than in January 1935 and 25.0% lower than in January 1929. Since the low point of April 1933 clothing prices have advanced 22.7%.

Coal prices rose seasonally 0.3%. They were 0.3% higher than a year ago, but 7.9% lower than in January 1929.

The cost of gas and electricity, information concerning which is collected twice a year, fell 0.6% from July 1935 to January 1936. Since January 1929 the combined cost of gas and electricity has decreased 9.2%, the reduction in the cost of gas amounting to 5.9%, and in the cost of electricity to 15.9%.

The purchasing value of the dollar was 117.9c. in January, the same as in December, as compared with 122.5c. in January 1935 and 100c. in 1923.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living 1923=100		P. C. Inc. (+) or Dec. (-) from Dec. 1935 to Jan. 1936
		Jan. 1936	Dec. 1935	
x				
Food.....	33	86.9	87.2	-0.3
Housing.....	20	73.9	73.4	+0.7
Clothing.....	12	74.5	74.6	-0.1
Men's.....		78.4	78.4	0
Women's.....		70.5	70.7	-0.3
Fuel and light.....	5	86.7	86.7	0
Coal.....		86.1	85.8	+0.3
Gas and electricity.....		87.9	88.4	-0.6
Sundries.....	30	93.4	93.4	0
Weighted average of all items.....	100	84.8	84.8	0
Purchasing value of dollar.....		117.9	117.9	0

x Based on food price indexes of the United States Bureau of Labor Statistics, as of Jan. 14 1936 and Dec. 17 1935.

Lumber Mill Shipments Decline in Current Week—New Business in Six Weeks of 1936 19% Above Output at Reporting Mills—Shipments 4% Above

The lumber industry stood at 51% of the 1929 weekly average of production during the week ended Feb. 8 1936 and at 52% of 1929 shipments, all items showing some decline from the final figures of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Revisions due to later reports will lessen or reverse the declines from the preceding week, which were 18% for shipments, 4% for new business, 2% for production. Reported new business during the week ended Feb. 8 was 12% above output, shipments were 2% below production. During the previous week shipments were 17% above output and orders 14% above. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 23% above last year's week, new business 14% above, shipments 8% above. During the six weeks of 1936 to date shipments were 4% above production at reporting mills and orders were 19% above output. Reported softwood production during the six weeks was 48% above that of similar period of 1935; softwood shipments

were 27% above, and softwood orders 24% above last year. The Association's report further disclosed:

During the week ended Feb. 8 1936, 566 mills produced 182,147,000 feet of hardwoods and softwoods combined; shipped 179,037,000 feet; booked orders of 204,065,000 feet. Revised figures for the preceding week were: Mills, 572; production, 186,456,000 feet; shipments, 218,095,000 feet; new orders, 212,150,000 feet.

All regions but Southern pine, Southern cypress, Northern hemlock and Northern hardwoods reported orders above production during the week ended Feb. 8. All regions but Western pine, Northern pine and Southern hardwoods reported shipments under production. All softwood regions but Southern cypress and Northern hemlock reported orders above those of corresponding week of 1935; all but Northern pine and hemlock showed shipments above, and all reported production above last year's week.

Identical softwood mills reported unfilled orders on Feb. 8 the equivalent of 36 days' average production and stocks of 136 days' compared with 25 days' and 132 days' a year ago.

Forest products car loadings totaled 24,916 cars during the week ended Feb. 8 1936. This was 3,722 cars below the preceding week; 501 cars below the same week of 1935, and 3,520 cars above corresponding week of 1934.

Lumber orders reported for the week ended Feb. 8 1936 by 503 softwood mills totaled 194,758,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 170,852,000 feet, or 1% below production. Production was 173,300,000 feet.

Reports from 79 hardwood mills give new business as 9,307,000 feet, or 5% above production. Shipments as reported for the same week were 8,185,000 feet, or 7% below production. Production was 8,847,000 feet.

Unfilled Orders and Stocks

Reports from 498 softwood mills on Feb. 8 1936 give unfilled orders of 934,459,000 feet and gross stocks of 3,594,625,000 feet. The 481 identical softwood mills report unfilled orders as 930,098,000 feet on Feb. 8 1936, or the equivalent of 36 days' average production, compared with 655,274,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 486 identical softwood mills was 171,327,000 feet, and a year ago it was 139,223,000 feet; shipments were, respectively, 169,939,000 feet and 157,508,000 feet, and orders received 193,293,000 feet and 169,600,000 feet.

Canadian Newsprint Production at High Level for January—Output in United States Below Year Ago

Production of newsprint in Canada during January amounted to 227,955 tons, a new all-time record for any January, it is shown in a report issued by the News Print Service Bureau, said the Montreal "Gazette" of Feb. 15. The output in January compared with 244,732 tons in December and 201,959 tons in January 1935. During January this year, it is reported, United States mills produced 79,361 tons of newsprint as against 75,869 tons in December and 80,666 tons a year ago. The report issued by the Bureau, according to the paper quoted, said:

Production in Canada during January 1936 amounted to 227,955 tons and shipments to 181,403 tons. Production in the United States was 79,361 tons and shipments 75,388 tons, making a total United States and Canadian newsprint production of 307,316 tons and shipments of 256,791 tons. During January 26,348 tons of newsprint were made in Newfoundland and 171 tons in Mexico, so that the total North American production for the month amounted to 333,835 tons.

The Canadian mills produced 25,996 tons more in January 1936 than in January 1935, which was an increase of 13%. The output in the United States was 937 tons, or 1% less than in January 1935; in Newfoundland 1,664 tons, or 6% less, and in Mexico 1,895 tons less, making a net increase of 21,500 tons, or 7% above January 1935.

Stocks of newsprint paper at Canadian mills were reported at 76,658 tons at the end of January and at United States mills 14,194 tons, making a combined total of 90,852 tons compared with 40,327 tons on Dec. 31 1935. Considerable tonnage was accumulated at points from which water shipments will later be made.

Decrease of 6% Noted in Sugar Shipments by Java During 1935 as Compared with 1934

Java, second only to Cuba as a world exporter of sugar, shipped 1,027,936 metric tons during 1935, a loss of about 6% from the 1934 year when 1,089,954 tons were exported, the New York Coffee & Sugar Exchange was advised. The Exchange on Feb. 18 said:

Exports to British India were 386,117 tons against 351,751 during the previous year, an increase of 34,366 tons or 8.9%, while Japan took 184,820 tons against 142,611 tons, and the Straits and Bangkok 118,153 against 105,081 tons. Shipments to Europe and Port Said for order, however, were less than half the previous year totaling 52,150 tons against 113,214 during the 1934 year. In addition, Hongkong and China were credited with taking but 196,635 tons against 283,581 in 1934, a decrease of 86,946 tons or over 30%.

Japanese Sugar Consumption During 1935 Reported at New High Level

Consumption of sugar in Japan during 1935 established a new all-time record, a report to the United States Commerce Department from its Tokyo office points out. This development, it is stated, was a reflection of the increased purchasing power of the Japanese masses, especially in the rural areas. An announcement issued Feb. 17 by the Commerce Department further said:

Consumption of centrifugal and refined sugar in the last calendar year amounted to approximately 14,485,000 piculs (965,425 short tons). To this must be added 2,015,000 piculs (134,300 tons) of various other forms of sugar consumed, including brown sugar, sugar candy, and all other kinds of sugar, bringing the grand total of all types of sugar consumed in 1935 to 16,500,000 piculs (1,099,725 tons), the report states.

Petroleum and Its Products—California Producers Slash Crude Production—Texas Considering Higher March Allowable—Crude Stocks Decline—New Uses for Oil Cited by Standard Research Chief

Attention of the petroleum industry continued centered upon California where producers are achieving spectacular results in their drive to pare production to the 537,000-level established by the Standard Oil Co. of California as that justifying increases in the West Coast crude oil price structure.

The drive brought daily average crude oil output down to 584,800 barrels for the week ended Feb. 15, reports compiled by the American Petroleum Institute disclosed. This represented a slash of 39,500 barrels from the total reported in the first week of February, but was substantially above both the Standard's figure and the allowable of 529,600 suggested by the Bureau of Mines for February.

Private reports from Los Angeles at the outset of the current week, however, placed production at 567,503 barrels on Feb. 16, off nearly 4,500 barrels from the previous day. Further reduction is believed possible with increased likelihood that Dominguez and Long Beach operators—who are furnishing the bulk of the total State excess—will curtail production.

The decline in California, incidentally, did much to offset substantial increases in daily average production in Oklahoma and Texas. Gains of 37,250 and 13,150 barrels, respectively, scored by these two States during the week brought a net gain of 10,500 barrels in daily average production for the nation as a whole for the week ended Feb. 15, the American Petroleum Institute declared.

The Texas Railroad Commission is considering an increase of 36,000 barrels daily over current allowable production for March, suggested by the United States Bureau of Mines. State-wide proration hearings, held early in the week at Austin, brought bullish reports on production and demand.

An increase of 9% in the nation's daily average crude production for March over a year ago was recommended by the Bureau of Mines. The total of 2,738,000 barrels is 218,600 barrels above March last year and is 90,800 barrels above the previous month this year. Compared with current average production as reported by the American Petroleum Institute, however, the total is 35,350 barrels under the daily average for the Feb. 15 period. Texas allowable was set at 1,104,000 barrels; Oklahoma at 506,300; California at 538,800; Louisiana at 151,400, and Kansas at 142,000 barrels in the Bureau's recommendations.

A slight reduction in daily allowable production in the East Texas field was recommended by V. E. Cottongram, chief petroleum engineer for the Railroad Commission. Reporting that bottomhole pressure in the field has increased during the past month or so, he recommended that the March allowable be cut to 435,000 barrels daily, against the current quota of approximately 436,000 barrels.

A decline of nearly 500,000 barrels in stocks of domestic and foreign crude oil during the initial week of the current month was reported on Feb. 20 by the United States Bureau of Mines. A decline of 643,000 barrels in domestic stocks was partially offset by an increase of 145,000 barrels in foreign crude, making a net loss for the period of 498,000 barrels.

Total crude oil produced in Oklahoma during 1935 reached 185,439,130 barrels, according to the State Corporation Commission. The daily potential of Oklahoma oil fields rose from 1,932,289 barrels at the outset of 1935 to 2,259,861 barrels in the final month of the year. An increase in the number of producing acres of oil lands to 652,840 from 602,720, and a jump in the number of producing oil wells to 57,971 from 56,718 also were reported.

Increased uses of crude oil through chemical processes, bringing more intensive utilization of its constituents, is one of the most important trends in the petroleum industry at this time, Dr. Per K. Frolich, chief chemist of Standard Oil Development Co., told the New York Electrical Society on Wednesday night.

In commenting on the improvement in the manufacture of gasoline, Dr. Frolich pointed out that high pressure hydrogenation has made feasible the production of a so-called "safety fuel." This new product, he added, because of its ability to resist ignition at ordinary temperatures, offers interesting possibilities in the reduction of fire hazards, particularly in the field of aviation and motor boating.

"Among the most recent achievements of the petroleum industry," he continued, "is the conversion of natural gas into liquid gasoline. One of these products is iso-octane, not so long ago a laboratory curiosity, which is now being produced in tank car lots for use in aviation engines by the army and navy as well as in commercial aircraft operation. The importance of this development is best illustrated by the fact that this new fuel permits an increase in power of 30% for take-off and climbing, and effects a 20% decrease in fuel consumption during cruising. This increased power means higher payloads and also makes it possible to obtain higher speeds than have been possible heretofore."

There were no crude oil price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells

Bradford, Pa.	\$2.45	Eldorado, Ark., 40.	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Tex., 40 and over	1.15
Corning, Pa.	1.25	Darst Creek	.97
Illinois	1.23	Midland District, Mich.	1.02
Western Kentucky	1.23	Sunburst, Mont.	1.23
Mid'Cont., Okla., 40 and above	1.18	Santa Fe Springs, Cal 38 & over	.89
Winkler, Tex.	.85	Huntington, Calif., 30 and over	.82
Smackover, Ark., 24 and over	.75-.80	Kettleman Hills, 39 and over	.80
		Petrolia, Canada	1.10

(All gravities where A. P. I. degrees are not shown)

**REFINED PRODUCTS—JERSEY GASOLINE PRICES RAISED—
OKLAHOMA CITY RETAIL LEVEL SLASHED—GASOLINE
STOCKS UP SHARPLY—FUEL OIL STOCKS OFF ON COLD
WEATHER DEMANDS**

Restoration of the former price level in northern New Jersey where a 1-cent a gallon reduction in retail prices for gasoline was posted about two weeks ago featured developments in the local refined markets. Independent companies initiated the restoration, followed by major companies.

Bulk gasoline continued firm in the local market. Fuel and heating oils were in strong demand, the record cold spell bringing increased consumption and a corresponding firming of the price structure. No price advances were posted in this field during the week, but the undertone of the market is bullish.

A possible gasoline price war in Oklahoma City was averted when the majority of the service stations failed to follow the lead of the Champlin Refining Co. in reducing prices 2 cents a gallon on Feb. 17. The city recently enjoyed a 1-cent a gallon increase in retail motor fuel prices. Practically all stations adhered to the 21-cent, 19 and 17-cent levels established for premium, regular and third-grade, respectively, by the advance. Champlin is posting 2 cents a gallon under the prevailing level.

The record cold weather throughout the nation brought with it spectacular gains in gasoline stocks and accompanying declines in fuel oil stocks. The refinery rate showed a fractional gain to 74% of capacity, reflecting increased operations necessary to obtain sufficient fuel oil to meet demands. This heavy run of fuel oil, incidentally, also played an important part in the sharp jump in motor fuel stocks.

Total motor fuel stocks gained 2,583,000 barrels during the week ended Feb. 15 to 60,533,000, bringing the total gain for the first half of February to more than 4,000,000 barrels. Refinery holdings, the American Petroleum Institute report disclosed, gained 1,794,000 with bulk terminal stocks gaining 789,000 barrels during the period.

Consumers drew upon fuel oil stocks to the extent of 2,680,000 barrels during the week. The Feb. 15 total of 96,551,000 barrels represented a decline of 3,575,000 barrels from the level reported at the close of January. Fuel oil demand is running sharply higher than a year ago, due to the frigid weather prevailing over the greater part of the country.

Curtailement of motoring because of the snow and ice covering substantial portions of the United States with the accompanying hindrance to automobile usage has brought with it some scattered price cutting in various sections where gallonage totals have slumped almost to the vanishing point. No widespread cuts have appeared, however, although trade factors are uneasy about the potential danger should price-cutting spread.

Representative price changes follow:

Feb. 17—Retail gasoline prices were cut 2 cents a gallon in Oklahoma City by the Champlin Refining Co. to 19 cents, 17 and 15 for premium, standard and third-grade, respectively, taxes included. Other companies did not follow the cut.

Feb. 19—An advance of 1 cent a gallon was posted in retail gasoline prices in northern New Jersey.

Gasoline, Service Station Tax Included

z New York	\$.187	Cincinnati	\$.175	Minneapolis	\$.184
z Brooklyn	.187	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.19
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.15	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.165	Los Angeles	.135		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	\$.05 1/4-.05 1/2	North Texas	\$.03 1/4-.03 1/2	New Orleans	\$.03 1/4-.04
(Bayonne)		Los Angeles	\$.04 1/4-.05	Tulsa	\$.03 1/4-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		California 27 plus D		New Orleans C.	\$.90
Bunker C.	\$1.05		\$1.15-1.25	Phila., bunker C.	1.05
Diesel 28-30 D.	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		Chicago		Tulsa	\$.02 1/4-.02 1/2
27 plus	\$.04	32-36 GO.	\$.02 1/4-.02 1/2		

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	\$.07 1/4	New York		Chicago	\$.05 1/4-.05 1/2
Socony-Vacuum	.07 1/4	Colonial Beacon	\$.07 1/4	New Orleans	.06-.06 1/2
Tide Water Oil Co.	.07 1/4	Texas	.07 1/4	Los Angeles, ex.	.05 1/4-.04 1/2
Richfield Oil (Calif.)	.07 1/4	Gulf	.07 1/4	Gulf ports	.06-.06 1/2
Warner-Quinlan Co.	.07 1/4	Republic Oil	.07 1/4	Tulsa	.05 1/4-.05 1/2
		Shell East	.07		

z Not including 2% city sales tax.

**Daily Average Crude Oil Production Gains 10,500
Barrels in Week**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 15 1936 was 2,774,250 barrels. This was a gain of 10,500 barrels from the output of the previous week. The current week's figure was also above the 2,648,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the

four weeks ended Feb. 15 1936 is estimated at 2,793,500 barrels. The daily average output for the week ended Feb. 16 1935 totaled 2,567,500 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 15 totaled 699,000 barrels a daily average of 99,857 barrels, compared with a daily average of 194,286 barrels for the week ended Feb. 8 and 127,607 barrels daily for the four weeks ended Feb. 15.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 15, totaled 278,000 barrels, a daily average of 39,714 barrels, and 24,500 barrels daily for the four weeks ended Feb. 15.

There were no receipts for the week ended Feb. 8.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,675,000 barrels daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 67,465,000 barrels of finished and unfinished gasoline and 96,551 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 570,000 barrels daily during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)**

	B. of M. Dept. of Int. Cal- culations (February)	Actual Production Week Ended—		Average 4 Weeks Ended Feb. 15 1936	Week Ended Feb. 16 1935
		Feb. 15 1936	Feb. 8 1936		
Oklahoma	483,700	524,800	487,550	504,400	507,100
Kansas	137,400	135,900	131,600	136,150	139,000
Panhandle Texas		55,800	54,500	57,800	61,850
North Texas		56,500	56,500	56,600	57,000
West Central Texas		25,400	25,350	25,350	25,650
West Texas		160,300	159,950	153,800	150,200
East Central Texas		49,950	44,550	45,700	51,450
East Texas		434,600	434,300	433,600	433,650
Southwest Texas		70,350	69,550	69,300	58,750
Coastal Texas		217,450	212,500	209,950	175,900
Total Texas	1,068,200	1,070,350	1,057,200	1,052,100	1,014,450
North Louisiana		53,950	61,300	55,000	22,900
Coastal Louisiana		131,500	133,250	132,000	94,300
Total Louisiana	141,100	185,750	194,550	187,000	117,200
Arkansas	29,900	29,700	29,700	29,950	31,000
Eastern	102,000	101,450	95,900	97,150	106,850
Michigan	44,800	36,600	33,800	37,450	38,550
Wyoming	34,400	31,300	34,300	33,500	33,350
Montana	11,900	12,650	13,850	13,250	17,200
Colorado	3,800	3,850	3,900	3,900	4,200
New Mexico	61,300	57,100	57,100	57,550	47,300
Total east of California	2,118,500	2,189,450	2,139,450	2,152,400	2,050,200
California	529,600	584,800	624,300	641,100	517,300
Total United States	2,648,100	2,774,250	2,763,750	2,793,500	2,567,500

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILL; STOCKS OF FINISHED AND UNFINISHED
GAS AND FUEL OIL STOCK, WEEK ENDED FEB. 15 1936
(Figures in thousands of barrels of 42 gallons each)**

District	Daily Refining Capacity			Crude Runs Still		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd Nap'tha Distillates	
		Total	P. C.			At Refineries	Terms, &c. c		
East Coast...	612	612	100.0	511	83.5	5,844	9,459	920	5,610
Appalachian	154	146	94.8	93	63.7	1,484	974	273	675
Ind., Ill., Ky.	442	424	95.9	357	84.2	6,355	3,319	844	2,403
Okla., Kan.									
Missouri	453	384	84.8	259	67.4	4,357	2,305	620	2,824
Inland Texas	330	160	48.5	99	61.9	1,243	99	216	1,468
Texas Gulf	680	658	96.8	543	82.5	6,554	242	1,662	7,979
La. Gulf	169	163	96.4	121	74.2	1,100	408	233	2,934
No. La.-Ark.	80	72	90.0	43	59.7	229	70	84	537
Rocky Mtn.	97	60	61.9	50	83.3	1,210	---	97	684
California...	852	789	92.6	492	62.4	9,317	2,310	1,316	70,179
Reported	----	3,468	89.6	2,568	74.0	37,693	19,186	6,274	95,293
Est'd. unrep'd	----	401	--	197	--	2,894	815	603	1,258
aEst. tot. U.S.									
Feb. 15 '36	3,869	3,869	--	2,765	--	40,587	20,001	6,877	96,551
Feb. 8 1936	3,869	3,869	--	2,760	--	38,793	19,212	6,733	99,231
U.S.B. of M.									
Feb. 1935	----	----	----	2 529	----	b38,548	b20,391	b5,949	b101085

a Bureau of Mines basis currently estimated. b As of Feb. 28 1935. On March 31 1935 total stocks finished and unfinished gasoline were 66,290,000 bbls. Comparable with week Feb. 8, but not prior weeks. c At terminals, in transit and in pipelines.

**Weekly Soft Coal Output Passes 10,000,000-Ton Mark—
Anthracite up 4.7%**

The U. S. Bureau of Mines, in its weekly coal report, showed that production of soft coal during the week ended Feb. 8 is estimated at 10,100,000 net tons, an increase of 1,200,000 tons, or 13.5%, over the preceding week. This is the first time since October 1930, that output in any week as passed the 10,000,000-ton mark.

Anthracite production in Pennsylvania during the week ended Feb. 8 is estimated at 1,606,000 net tons, a gain of 72,000 tons, or 4.7%, over the preceding week. Production during the corresponding week last year amounted to 1,388,000 tons.

During the coal year to Feb. 8 1936 a total of 307,648,000 tons of bituminous coal and 44,776,000 net tons of Pennsylvania anthracite were produced. This compares with 302,307,000 tons of soft coal and 46,296,000 tons of hard coal produced in the same period a year ago. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Coal Year to Date		
	Feb. 8 1936 c	Feb. 1 1936 d	Feb. 9 1935	1935-36	1934-35	1929-30
Bitum. coal: a						
Tot. for per'd	10,100,000	8,900,000	8,737,000	307,648,000	302,307,000	457,346,000
Daily aver...	1,683,000	1,483,000	1,456,000	1,169,000	1,148,000	1,729,000
Pa. anthra. b.						
Tot. for per'd	1,606,000	1,534,000	1,388,000	44,776,000	46,296,000	64,504,000
Daily aver...	267,700	255,700	231,300	171,600	177,400	247,100
Beehive coke:						
Tot. for per'd	36,300	34,100	16,400	837,900	708,400	5,312,100
Daily aver...	6,050	5,683	2,733	3,126	2,643	19,821

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped by truck from authorized operations. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments, and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					Jan. Average, 1923
	Feb. 1 1936 p	Jan. 25 1936 p	Feb. 2 1935 p	Feb. 3 1934 r	Feb. 2 1929	
Alaska.....	2	2	2	2	s	s
Alabama.....	209	213	211	228	369	434
Arkansas and Oklahoma.....	127	127	93	45	180	93
Colorado.....	196	179	123	107	310	226
Georgia and North Carolina.....	1	1	2	2	s	s
Illinois.....	1,329	1,271	1,174	1,086	1,674	2,111
Indiana.....	398	403	421	358	455	659
Iowa.....	113	101	102	79	112	140
Kansas and Missouri.....	203	191	180	152	199	190
Kentucky—Eastern.....	741	710	673	590	981	607
Western.....	218	215	240	231	399	240
Maryland.....	41	35	43	42	66	55
Michigan.....	12	11	19	21	17	32
Montana.....	77	73	68	61	90	82
New Mexico.....	32	34	24	30	62	73
North and South Dakota.....	84	77	52	51	s63	s50
Ohio.....	509	418	484	433	444	814
Pennsylvania bituminous.....	1,800	1,664	2,112	1,780	2,887	3,402
Tennessee.....	112	98	107	93	115	133
Texas.....	17	15	13	16	25	26
Utah.....	84	78	70	47	148	109
Virginia.....	248	230	207	195	273	211
Washington.....	38	33	37	36	64	74
West Virginia—Southern.....	1,598	1,525	1,525	1,340	2,035	1,134
Northern.....	571	448	577	531	745	762
Wyoming.....	139	117	104	90	171	186
Other Western States.....	1	1	*	2	s5	s7
Total bituminous coal.....	8,900	8,270	8,663	7,648	11,889	11,850
Pennsylvania anthracite.....	1,534	1,037	1,503	1,127	1,655	1,968
Grand total.....	10,434	9,307	10,166	8,775	13,544	13,818

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & O.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota includes with "other Western States." * Less than 1,000 tons.

Exports of Tin During January Under International Tin Agreement Above December—Decrease of 5% in Shipment Quotas Recommended by Committee

During January the five countries participating in the International Tin Agreement exported 11,634 tons of tin, according to a communique issued Feb. 19 by the International Tin Committee through the New York office of the International Tin Research & Development Council. This compares with 10,972 tons exported in December, 11,676 tons in November and a corrected total of 13,051 tons in October.

In the statement of Feb. 19 it was noted that the Committee recommended to the signatory countries, namely, Netherlands East Indies, Nigeria, Bolivia, Malaya and Siam, that the shipment quotas be lowered 5% to 85% of standard tonnages for the period April to June 1936. The communique of Feb. 19 follows:

1. The International Tin Committee met at Paris on Feb. 19 1936.
2. The monthly statistics as to exports are as follows:

	October	November	December	January
Netherlands East Indies.....	3,465	2,626	1,858	2,082
Nigeria.....	644	1,008	709	580
Bolivia.....	2,417	2,698	3,006	2,035
Malaya.....	*5,767	4,679	4,948	5,405
Siam.....	758	665	451	1,532

* Corrected from 5,787.

Note—The exports for Netherlands East Indies and Nigeria for the half-year January-June 1935 have been increased by 19 tons and 28 tons, respectively, and the export for Nigeria for 1934 has been increased by 61 tons, on true assay value.

3. The Committee agreed to recommend to the signatory Governments that the quotas be reduced to 85% of standard tonnages for the period April to June 1936.

Large Sales of Copper on Announcement Important Producer Would Raise Price

"Metal and Mineral Markets" in its issue of Feb. 20, stated that outstanding in developments in non-ferrous metals in the last week was the unexpected announcement of Phelps Dodge on Feb. 14 to the effect that this important domestic copper producer would advance its quotation to 9½¢, Valley, effective on the following day. Though the market for copper was generally regarded as firm, few in the industry expected any action price-wise until the statistical position would show further definite improvement. The Tennessee Valley Authority-Wilson Dam decision of the Supreme Court on Feb. 17, upholding the government on the question of distributing power generated at Muscle Shoals, checked a buying wave in copper and, temporarily at least, prevented the advance in the price from becoming a fact. Lead business was good, with the ideas of sellers firmer. Inquiry for zinc showed improvement, and pro-

ducers anticipate some substantial buying orders from galvanizers. The publication further stated:

Copper Trade Excited

The move to raise the price of copper at this time was not unanimous. More copper was offered to consumers at 9½¢, Valley, than the industry was ready to absorb, even though approximately 57,000 tons of the metal were sold during the last week. Most of the business was placed on Feb. 14, excitement on that day, following the announcement of the intention of Phelps Dodge to advance to 9½¢, bringing with it a rush of orders for a total of 45,220 tons. Anaconda moved its nominal quotation to the higher level on Feb. 15. Much was expected of a favorable TVA decision. Publication of the ruling sustaining the government threw the market into a state of confusion, which checked the buying. In the last two days business was inactive, with consumers shy because of the liberal offerings of copper on the 9½¢ basis from Kennecott and two custom smelters.

Foreign copper was more active and higher on a bullish interpretation news from the United States. The buying abroad, however, was not nearly as active as in this country.

With business sentiment generally favorable, particularly in reference to second-quarter requirements of industry, the January copper statistics, revealing a gain of 4,604 tons in world stocks, exerted little influence on the market. There was a slight increase in stocks here as well as abroad. Mine production during January was lower than expected, but recovery of copper from secondary sources was larger than earlier estimates indicated. Apparent consumption in the United States showed a healthy recovery over the December figures. Exports of domestic copper during January amounted to about 2,700 tons, against slightly more than 5,000 tons in the month previous.

A summary of the December and January statistics of the Copper Institute, in short tons, follows:

	Dec.	Jan.		Dec.	Jan.
Production (billion):			Shipments (apparent consumption):		
U. S. mine.....	43,188	43,833	United States.....	43,972	52,662
U. S. scrap.....	12,327	13,454	Foreign.....	88,616	74,117
Foreign mine.....	71,421	67,800			
Foreign scrap.....	7,608	9,780	Totals.....	132,588	126,780
Totals.....	134,544	134,867			
Production, refined:			Stocks, refined:		
United States.....	59,547	56,767	United States.....	231,415	232,865
Foreign.....	82,153	74,617	Foreign.....	253,913	257,067
Totals.....	141,700	131,384	Totals.....	485,328	489,932

Lead Buying Improves

Demand for lead showed a substantial increase during the last week, as approximately 5,400 tons were sold, compared with sales in the previous week of about 2,000 tons. On the basis of 38,000 tons monthly consumption, producers believe that February is about 95% covered and that March requirements are covered between 35 and 40% only. Therefore, continued steady buying is anticipated. Demand from battery makers and sheet-lead and pipe manufacturers led in the buying. Numerous orders for lead for prompt delivery were closed for account of jobbers. Producers believe that the January statistics will show little change from those of the previous month. The price remains firm at 4.50¢, New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35¢, St. Louis. St. Joseph Lead reported sales of its own brands in the East at a premium.

Zinc Holds Firm

Inquiry for zinc showed moderate improvement last week, sales for the seven days ended Feb. 19 amounting to about 2,500 tons. All the business was booked on the basis of 4.85¢, St. Louis, for Prime Western. Most of the call for zinc was for May-June shipment. The undertone was firm, producers contending that buyers will soon have to place orders for large tonnages. The strength in the foreign market has been a favorable factor.

Tin Production Lowered

The International Tin Committee, which met in Paris, on Feb. 19, announced the lowering of the production, quotas, for the second quarter, of the signatory countries from 90 to 85%. Concurrence of this decision is considered due to the fact that existing quotas are increasing tin stocks to a satisfactory level. Following the announcement, the London tin quotation for spot tin rose 15s. on the second call.

The domestic market was a little more active during the week, which ended with a slightly higher quotation. The tin export scrap bill has been signed by President Roosevelt.

Chinese tin, 99%, was quoted nominally as follows: Feb. 13, 46.625¢; Feb. 14, 46.500¢; Feb. 15, 46.625¢; Feb. 17, 46.750¢; Feb. 18, 46.375¢; Feb. 19, 46.625¢.

Continued Bad Weather Fails to Check Rise in Steel Production

The "Iron Age," in its issue of Feb. 20, states that weather conditions this week did not check the rise in steel production which began early in the month, and ingot output is up half a point to 53½% of capacity. However, the almost complete tie-up of inland waterway facilities and growing congestion in railroad yards and warehouses are being felt severely and will soon check steel activity unless relief appears. The "Age" further states:

A hesitant tendency is already noticeable in the country's leading steel-making districts as production is unchanged this week at Pittsburgh, Chicago, Philadelphia and Youngstown. On the other hand, output is up 5 points to 65% at Birmingham, 4 points to 80% in the Wheeling district, 2 points to 66% at Cleveland, 2 points to 30% at Buffalo, and 5 points to 45% in the West. The gains at Birmingham and in the West are directly attributable to the rolling of rails.

The feverish activity in the scrap market overshadows other developments this week, as continued freezing weather has finally forced prices to levels entirely inconsistent with current melting rates in either foundries or furnaces. The "Iron Age" composite price of scrap has risen 58 cents a gross ton, to \$14.33, the highest figure since April 15 1930.

In most scrap consuming districts, however, the activity of dealers rather than of mills is responsible for higher prices. Most consumers of scrap ordinarily maintain large stock piles for just such emergencies as this. While they prefer to charge furnaces directly from cars, they also hesitate to press brokers for deliveries and thus help to advance the price structure further.

Scrap quotations are in direct contrast to finished steel prices, which have given further ground since the first of the month. Products sold through distributors are most seriously affected, but the automobile industry is again pressing for an additional advantage because the \$3 a ton differential it has been allowed on sheet and strip steel is being extended to other buyers.

Price weakness is most pronounced on wire nails and other merchant wire products which are being sold to jobbers and other large buyers at figures \$2 to \$6 under the published market. At Cleveland distributors are openly quoting the usual mill prices or less. Reinforcing bar quotations are difficult to establish because of the wide ranges offered in public bidding, but the average price seems to be at least \$4 a ton under the quoted figures.

While the higher prices on semi-finished steel which were announced last fall are not technically in effect, consumers generally have covered their needs through the first quarter and no immediate test will be offered. If these higher prices are held, however, the finished steel market will be placed on a firmer basis and a general reduction in quotations may be avoided. The "Iron Age" composite price of finished steel is unchanged at 2.109 cents a pound.

The railroads and the building industry continue to offer the principal support to this week's steel market. Rail orders of 40,000 tons include 31,000 tons for the Western Pacific. The Missouri Pacific is inquiring for 17,000 tons of rails and 1,000,000 tie plates. Freight car orders include 550 for the Santa Fe and 100 for the Western Pacific. Among new inquiries for freight cars, totaling nearly 3,000 units, are 1,000 for the New Haven, 1,000 for the Northern Pacific, 500 for the Great Northern, and 300 for the Missouri Pacific.

The week's fabricated structural steel awards, amounting to 33,215 tons, are the largest in nearly a year and compare with 19,650 tons in the preceding week. New projects, however, declined to 13,600 tons from 25,350 tons in the preceding comparable period. Awards of construction steel reported to the "Iron Age" thus far in the year total 284,302 tons, compared with 205,525 tons in the corresponding 1935 period. The proposed natural gas pipe line from Indiana into Detroit will take 43,000 tons of pipe.

The trend of automobile production remains highly uncertain and steel buying consequently is definitely limited. A steady volume of releases is reaching mills, but immediate delivery is required and no backlogs can be accumulated. Used car stocks are as serious a problem to the automotive industry as protracted bad weather, as both factors are quickly reflected in sales of new cars.

Pig iron producers have reaffirmed present quotations for second quarter, and as low-priced stocks have been largely liquidated in many districts, current prices should soon begin to be realized on sizable tonnages. A leading seller of iron has introduced a 42-lb. pig which is expected to provide convenience in foundry melting. The "Iron Age" pig iron composite price is unchanged at \$18.84 a gross ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 18 1936, 2.109c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.			
One week ago.....	2.109c.			
One month ago.....	2.130c.			
One year ago.....	2.124c.			
	High		Low	
1936.....	2.130c.	Jan. 7	2.109c.	Feb. 4
1935.....	2.130c.	Oct. 1	2.124c.	Jan. 8
1934.....	2.199c.	Apr. 24	2.008c.	Jan. 2
1933.....	2.015c.	Oct. 3	1.867c.	Apr. 18
1932.....	1.977c.	Oct. 4	1.926c.	Feb. 2
1931.....	2.037c.	Jan. 13	1.945c.	Dec. 29
1930.....	2.273c.	Jan. 7	2.018c.	Dec. 9
1929.....	2.317c.	Apr. 2	2.273c.	Oct. 29
1928.....	2.286c.	Dec. 11	2.217c.	July 17
1927.....	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 18 1936, \$18.84 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
One week ago.....	\$18.84			
One month ago.....	18.84			
One year ago.....	17.90			
	High		Low	
1936.....	\$18.84	Jan. 7	\$18.84	Jan. 7
1935.....	18.84	Nov. 5	17.83	May 14
1934.....	17.90	May 1	16.90	Jan. 27
1933.....	16.90	Dec. 5	13.56	Jan. 3
1932.....	14.81	Jan. 5	13.56	Dec. 6
1931.....	15.90	Jan. 6	14.79	Dec. 15
1930.....	18.21	Jan. 7	15.90	Dec. 16
1929.....	18.71	May 14	18.21	Dec. 17
1928.....	18.59	Nov. 27	17.04	July 24
1927.....	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 18 1936, \$14.33 a Gross Ton	Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.			
One week ago.....	\$13.75			
One month ago.....	13.58			
One year ago.....	11.92			
	High		Low	
1936.....	\$14.33	Feb. 18	\$13.33	Jan. 7
1935.....	13.42	Dec. 10	10.33	Apr. 23
1934.....	13.00	Mar. 13	9.50	Sept. 25
1933.....	12.25	Aug. 8	6.75	Jan. 3
1932.....	8.50	Jan. 12	6.43	July 5
1931.....	11.33	Jan. 6	8.50	Dec. 29
1930.....	15.00	Feb. 18	11.25	Dec. 9
1929.....	17.58	Jan. 29	14.08	Dec. 3
1928.....	16.50	Dec. 31	13.08	July 2
1927.....	15.25	Jan. 11	13.08	Nov. 22

The American Iron & Steel Institute on Feb. 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 51.7% of the capacity for the current week, compared with 52.0% last week, 49.9% one month ago, and 49.1% one year ago. This represents a decrease of 0.3 points, or 0.6%, from the estimate for the week of Feb. 10. Weekly indicated rates of steel operations since Jan. 7 1935 follow:

1935—	1935—	1935—	1935—
Jan. 7.....43.4%	Apr. 22.....44.6%	Aug. 5.....46.0%	Nov. 18.....53.7%
Jan. 14.....47.5%	Apr. 29.....43.1%	Aug. 12.....48.1%	Nov. 25.....55.4%
Jan. 21.....49.5%	May 6.....42.2%	Aug. 19.....48.8%	Dec. 2.....56.4%
Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%	Dec. 9.....55.7%
Feb. 4.....52.8%	May 20.....42.8%	Sept. 2.....45.8%	Dec. 16.....54.6%
Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%	Dec. 23.....49.5%
Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%	Dec. 30.....46.7%
Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%	1936—
Mar. 4.....45.2%	June 17.....38.3%	Sept. 30.....50.8%	Jan. 6.....49.2%
Mar. 11.....47.1%	June 24.....37.7%	Oct. 7.....49.7%	Jan. 13.....49.4%
Mar. 18.....46.8%	July 1.....32.8%	Oct. 14.....50.4%	Jan. 20.....49.9%
Mar. 25.....46.1%	July 8.....35.3%	Oct. 21.....51.8%	Jan. 27.....49.4%
Apr. 1.....44.4%	July 15.....39.9%	Oct. 28.....51.9%	Feb. 3.....50.0%
Apr. 8.....43.8%	July 22.....42.2%	Nov. 5.....50.9%	Feb. 10.....52.0%
Apr. 15.....44.0%	July 29.....44.0%	Nov. 11.....52.6%	Feb. 17.....51.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 17 stated:

Resisting adverse weather conditions which slowed shipments, suspended outdoor construction, and hampered automobile sales, steel works operations last week again advanced, 1½ points to 54½%.

The influence of railroad purchasing still is dominant. Additional orders for freight cars and rails, a steady demand from the farm equipment industry, and broadening manufacturing requirements are effectually bridging the gap in automotive and structural activity.

Still larger tonnages are accumulating, and an appreciable improvement in specifications soon, combined with advancing production costs, may serve to stabilize prices. If the steel industry follows its recent custom it will announce prices Feb. 20 and open books March 1 for second quarter.

Despite efforts to strengthen the market at Detroit, the \$3 a ton concession on sheets and strip, heretofore limited to automobile tonnage, has become general, and in some instances there has been a further reduction of \$2 a ton. Also carbon steel bars in the Detroit area have been cut \$2 a ton, and cold-finished steel prices are being shaded. In other districts, a \$1 a ton quantity extra on carbon bars has been waived.

Temporarily, at least, scrap as a price indicator has lost some of its significance, due to difficulties in collections and shipments. "Steel's" scrap composite has advanced 29 cents to \$13.71, but it is generally believed that scrap prices have reached a peak, and with open weather some adjustments are looked for.

Rail orders in the week included 38,000 tons, with 3,500 tons of fastenings, for New York Central, and 10,000 tons for Denver & Rio Grande Western. Rock Island is preparing to close on 38,000 tons. Kansas City Oklahoma & Gulf was authorized to buy 5,700 tons.

Santa Fe has awarded 550 freight cars, and Western Pacific 100 ballast cars. Chicago Milwaukee St. Paul & Pacific has decided to build 1,500 freight cars and 37 coaches in its shops. Great Northern is in the market for 500 iron ore cars; Northern Pacific for 500 gondola and 250 flat cars.

While structural shape awards last week dropped to 10,000 tons, the total so far this year is 150,890 tons, compared with 98,129 tons in the like period in 1935, while reinforcing bar awards amount to 69,585 tons, against 29,521 tons last year. Great Lakes Steel Corp. is taking bids on 16,000 tons of shapes for a plant extension at Detroit. For Chicago's outer drive bids will be opened March 3 on 21,000 tons of shapes and bars. Additional pipe line projects are maturing. Standard Oil of Indiana is expected shortly to award 8,000 tons for a 75-mile connection. Lever Bros. placed 3,300 tons of plates for tank construction at Hammond, Ind.

Automobile production rebounded 5,300 units to 75,000, Chrysler increasing more than Ford and General Motors retrenched. Large retooling and die programs for 1937 models are expected out in March.

Notwithstanding slackened automotive foundry operations, pig iron consumption has increased. Carnegie-Illinois Steel Corp. has broadened its merchant iron sales to include eastern States, as well as Pittsburgh and Ohio districts, and is offering 40-pound "piglets" for easy melting. Lake iron ore shipments for 1936 are estimated to rise 25% to 35,000,000 tons. "Steel's" London correspondent cables steel production in Britain in January, 912,500 tons, was the second highest on record, exceeded only by 949,600 tons in March 1927.

Chicago steel works operations last week advanced 1½ points to 59½%; Wheeling, 3 to 84; Cleveland, 5 to 66½; Buffalo, 2 to 34; Detroit, 6 to 94; eastern Pennsylvania, ½ point to 37; Youngstown, 1 to 62. Others were unchanged.

"Steel's" iron and steel price composite is up once cent to \$33.45. The finished steel index continues at \$53.70.

Steel output production for the week ended Feb. 17 is placed at about 53% of capacity, according to the "Wall Street Journal" of Feb. 19. This compares with 52% in the previous week and 50½% two weeks ago. The "Journal" further showed:

United States Steel is estimated at 47½%, against 46% in the week before and 43% two weeks ago. Leading independents are credited with 57½%, compared with 57% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	53 +1	47½ +1½	57 + ½
1935.....	52 -2	47 -1	55 -3
1934.....	42 +2½	38 +3	44½ +2
1933.....	20 + ½	16	23 +1
1932.....	26½ - ½	26½ -1	26½
1931.....	50½ +1	52 -1	49 +2
1930.....	81 +1½	85½ +2	77 +1
1929.....	88½ +1½	90 +1	86 +2
1928.....	84 -1	90	78 -2
1927.....	83½ +2½	91 +2½	75½ +2½

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 19, as reported by the Federal Reserve banks, was \$2,504,000,000, an increase of \$8,000,000 compared with the preceding week and of \$38,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 19 total Reserve bank credit amounted to \$2,505,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with de-

creases of \$14,000,000 in Treasury cash and deposits with Federal Reserve banks and \$36,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$5,000,000 in monetary gold stock, and \$3,000,000 in Treasury and national bank currency, offset in part by increases of \$48,000,000 in member bank reserve balances and \$8,000,000 in money in circulation. Member bank reserve balances on Feb. 19 were estimated to be approximately \$3,040,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$4,000,000 in holdings of United States Treasury bills was offset by a decrease of \$4,000,000 in holdings of Treasury notes.

The statement in full for the week ended Feb. 19, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1238 and 1239.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 19 1936 were as follows:

	Feb. 19 1936	Feb. 12 1936	Since Feb. 20 1935
	\$	\$	\$
Bills discounted.....	7,000,000	-1,000,000	+1,000,000
Bills bought.....	5,000,000	-----	-1,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$27,000,000 commitments—Feb. 19)	32,000,000	-----	+13,000,000
Other Reserve bank credit.....	32,000,000	-1,000,000	+44,000,000
Total Reserve bank credit.....	2,505,000,000	-3,000,000	+57,000,000
Monetary gold stock.....	10,160,000,000	+5,000,000	+1,671,000,000
Treasury & National bank currency.....	2,499,000,000	+3,000,000	-23,000,000
Money in circulation.....	5,771,000,000	+8,000,000	+329,000,000
Member bank reserve balances.....	5,832,000,000	+48,000,000	+1,187,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,979,000,000	-14,000,000	+47,000,000
Non-member deposits and other Federal Reserve accounts.....	582,000,000	-36,000,000	+142,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City				Chicago			
	Feb. 19 1936	Feb. 12 1936	Feb. 20 1935		Feb. 19 1936	Feb. 12 1936	Feb. 20 1935	
	\$	\$	\$		\$	\$	\$	
Assets—								
Loans and investments—total.....	8,094	8,072	7,307		1,985	1,988	1,686	
Loans to brokers and dealers:								
In New York City.....	882	882	542		---	---	26	
Outside New York City.....	62	61	58		27	28	25	
Loans on securities to others (except banks).....	738	731	785		146	147	172	
Accepts. and com'l paper bought.....	160	163	227		15	15	41	
Loans on real estate.....	134	127	131		15	16	18	
Loans to banks.....	33	33	56		5	5	8	
Other loans.....	1,095	1,101	1,162		258	260	233	
U. S. Govt. direct obligations.....	3,438	3,430	3,090		1,175	1,176	871	
Obligations fully guaranteed by United States government.....	436	434	275		89	90	78	
Other securities.....	1,116	1,110	981		255	251	214	
Reserve with F. R. Bank.....	2,498	2,418	1,826		504	495	388	
Cash in vault.....	50	52	53		36	37	35	
Balances with domestic banks.....	80	80	72		165	163	191	
Other assets—net.....	471	472	624		78	80	96	
Liabilities—								
Demand deposits—adjusted.....	6,028	5,957	4,819		1,431	1,438	1,212	
Time deposits.....	537	532	613		414	414	374	
United States govt. deposits.....	137	144	574		82	85	43	
Inter bank deposits:								
Domestic banks.....	2,345	2,320	1,986		579	564	495	
Foreign banks.....	367	373	158		4	4	3	
Borrowings.....	---	---	---		---	---	---	
Other liabilities.....	315	305	273		33	33	43	
Capital account.....	1,464	1,463	1,459		225	225	226	

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 12:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 12 shows increases for the week of \$59,000,000 in total loans and investments and \$70,000,000 in demand deposits—adjusted, and decreases of \$84,000,000 in reserve balances with Federal Reserve banks, \$51,000,000 in Government deposits and \$36,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City increased \$20,000,000; loans to brokers and dealers outside New York City increased \$1,000,000; and loans on securities to others (except banks) declined \$5,000,000. Holdings of acceptances and commercial paper bought increased \$1,000,000, real estate loans declined \$2,000,000, loans to banks remained unchanged, and "Other loans" increased \$3,000,000.

Holdings of United States government direct obligations increased \$11,000,000 in the Boston district, \$9,000,000 in the New York district and \$16,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States government increased \$15,000,000 in the New York district and \$18,000,000 at all reporting member banks. Holdings of "Other securities" increased \$7,000,000.

Demand deposits—adjusted increased \$45,000,000 in the New York district, \$12,000,000 in the Chicago district and \$70,000,000 at all reporting member banks, and declined \$7,000,000 each in the Philadelphia and Cleveland districts. Time deposits declined \$3,000,000 and government deposits \$51,000,000. Deposit balances of other domestic banks declined \$21,000,000 in the New York district, \$10,000,000 in the Chicago district and \$36,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 12 1936, follows:

	Feb. 12 1936	Feb. 5 1936	Since Feb. 13 1935
	\$	\$	\$
Assets—			
Loans and investments—total.....	21,082,000,000	+59,000,000	+1,545,000,000
Loans to brokers and dealers:			
In New York City.....	908,000,000	+20,000,000	+155,000,000
Outside New York City.....	175,000,000	+1,000,000	+3,000,000
Loans on securities to others (except banks).....	2,059,000,000	-5,000,000	-170,000,000
Accepts. and com'l paper bought.....	354,000,000	+1,000,000	-79,000,000
Loans on real estate.....	1,138,000,000	-2,000,000	+10,000,000
Loans to banks.....	70,000,000	-----	-53,000,000
Other loans.....	3,291,000,000	+3,000,000	+67,000,000
U. S. govt. direct obligations.....	8,717,000,000	+16,000,000	+940,000,000
Obligations fully guaranteed by United States government.....	1,197,000,000	+18,000,000	+499,000,000
Other securities.....	3,173,000,000	+7,000,000	+163,000,000
Reserve with Fed. Reserve banks.....	4,741,000,000	-84,000,000	+1,109,000,000
Cash in vault.....	357,000,000	+18,000,000	+38,000,000
Balances with domestic banks.....	2,306,000,000	-26,000,000	+245,000,000
Liabilities—			
Demand deposits—adjusted.....	14,061,000,000	+70,000,000	+2,415,000,000
Time deposits.....	4,889,000,000	-3,000,000	+15,000,000
United States govt. deposits.....	547,000,000	-51,000,000	-669,000,000
Inter-bank deposits:			
Domestic banks.....	5,615,000,000	-36,000,000	+838,000,000
Foreign banks.....	402,000,000	-7,000,000	+218,000,000
Borrowings.....	2,000,000	-1,000,000	-9,000,000

League of Nations Moves Into New \$10,000,000 Edifice

The League of Nations moved on Feb. 17 into its new \$10,000,000 edifice (more generally known as a palace) on the slopes overlooking Lake Lemman, outside the City of Geneva. Stating that disputes between architects of various nations caused long delays in completion of the building, Associated Press accounts from Geneva had the following to say on Feb. 16:

It is not yet finished and the Assembly chamber will not be ready for the Assembly meeting in September. The library, to which John D. Rockefeller Jr. donated \$2,000,000, cannot be opened for six weeks.

The palace is really composed for several buildings. One long wing contains the Secretariat, another the Council hall, a third the library and a fourth the great Assembly hall. The buildings front on a central court of horseshoe shape facing the lake.

The large central Assembly hall is the most imposing section of the edifice. The central part of the hall has room for 300 delegates, for 200 experts and secretaries of delegations and for 100 League officials. There are galleries to accommodate some 200 official guests and for the public and others with room for 500 newspaper men. The library is designed to hold 2,000,000 volumes.

An international competition was held to select plans for the palace and 377 architects competed. The plan eventually accepted was that drawn up by a French architect, the late Henri Paul Nenot and a Swiss, Julien Flegenhelmer.

The building was started on Mar. 1, 1931.

Italian Troops Reported to Have Won Important Victory in Ethiopia—Summary of Note Published Asserting Great Britain Has No Interests in Ethiopia—French Promise Britain Assistance in Mediterranean

According to reports one of the greatest victories of the Italo-Ethiopian war occurred this week, announcement being made that in a battle on the Eritrean front, in which 150,000 men were involved, Italian troops captured Amba Aradam and occupied positions in the Enderta district. An Italian communique on Feb. 16 asserted that Ethiopian casualties numbered 20,000, with about 8,000 killed. Italian casualties were estimated at less than 1,500. The Ethiopian Government denied that the Italians had won an important victory, but neutral observers said that the battle was one of the most severe that has been fought in Ethiopia and that the strategic gain was of the first rank. Italian troops and airplanes late this week continued to pursue the retreating Ethiopian armies.

Italian newspapers on Feb. 19 printed a summary of a previously unpublished report of the Commission headed by Sir John Maffey, appointed in the Spring of 1935 by the British Government, which concluded that Great Britain has no outstanding interests in Ethiopia. British officials later admitted the authenticity of the report, but said that it merely confirmed that Great Britain in the present controversy was acting on behalf of the League of Nations, and had no selfish interests in mind. A Rome dispatch of Feb. 19 to the New York "Times" discussed the report in part as follows:

The document is interesting for the double reason that it confirms Premier Benito Mussolini did propose that the British Government discuss an agreement which would give him a free hand in Ethiopia and that it comes to the conclusion that Britain has no outstanding interests in Ethiopia. Britain's lack of interest is the point that seems to appeal to the Giornale d'Italia most, for it prints a huge headline saying "No vital British interest exists in Ethiopia or its neighborhood of sufficient importance to justify His Majesty's Government in resisting Italian conquest of Ethiopia."

The report, which is dated June 18 and is addressed to the British Foreign Office, begins by stating that the interministerial commission was appointed on a suggestion contained in a letter from the Foreign Office dated March 6 1935.

"That letter," it continued, "referred to the important step made by the Italian Government last January during the visit made by the Counsellor of the Italian Embassy in London, Signor Vitetti, in the course of which he described the agreement on Ethiopia secretly reached at the beginning of that month between France and Italy."

After examining British interests in East Africa the report reached the following conclusions:

"First—Italy certainly will do everything in her power in the next few years to gain control in Ethiopia, even if at the present moment she intends to limit her action to the conquest of the lowlands bordering Italian Somali-land."

"Second—No vital British interests exist in Ethiopia or its neighborhood sufficient to oblige His Majesty's Government to resist a conquest of Ethiopia by Italy. Italian control over Ethiopia would from some viewpoints be advantageous for Britain. [For instance, regarding the safety of frontier zones]. From certain other viewpoints it would not. [For instance, regarding trade]. Speaking in a general sense, as far as local British interests are concerned it is a matter of indifference whether Ethiopia remains independent or is absorbed by Italy.

"Third—From the viewpoint of imperial defense an independent Ethiopia is preferable to an Italian Ethiopia but the threat to British interests seems very remote and would only become real in the event of war between Britain and Italy which is an eventuality that presently seems very improbable."

The Italian Government revealed on Feb. 18 that France stands "fully in accord" with Great Britain on mutual assistance in the Mediterranean. Associated Press advices from Rome on Feb. 18 said:

The government made public extracts from the French reply to an Italian protest against the mutual assistance pact.

The French note said:

"The French government affirms it is fully in accord with that of Britain on the points of view outlined in the memorandum presented by the English delegation to the President of the Commission on Co-ordination at Geneva."

The French urged that controversy over the British memorandum [which disclosed the existence of the mutual assistance agreement] be terminated.

British Bankers Advance \$200,000,000 to France—Credit Will Run for Nine Months at 3% Interest

According to the Paris correspondent of the New York "Times" official announcement was made on Feb. 17 that an agreement had been reached between the French Treasury and a group of London bankers headed by Lazard Brothers & Co. for a credit of £40,000,000 (about \$200,000,000). It was stated that the credit, on which interest will be charged at the rate of 3%, will be for nine months. In a wireless from Paris, Feb. 17, appearing in the "Times" of Feb. 18, the paper's correspondent said:

Simultaneously, it is stated that the Bank of England and the Bank of France have taken the necessary measures to assure that this operation shall cause no disturbance of exchange.

No economic or political strings are, it is asserted, attached to the credit, which, except that the amount is large, is said to be normal and for which there are several precedents. One notable feature of the credit is that the interest rate is above that being offered for money in London and is well below the rate at which the government has been able recently to borrow here.

In an official statement issued by the Ministry of Finance it is insisted that this credit is not in a technical sense a loan. No French bonds will be sold in London. The French Treasury will be able to draw on the amount of the credit according to its needs and may make anticipatory repayment at the end of three or six months.

The need for the credit has arisen from the situation of the treasury, which at this period of the year is usually—and this year is exceptionally—pressed for funds. It is only during the second half of the year that the revenue returns in France flow regularly and plentifully.

It is admitted in the Finance Ministry's statement that there are difficulties in the way of an appeal for a loan in France just now.

Belgium Floating £7,700,000 4% Conversion Loan—Cash Lists Closed

In London advices to the "Wall Street Journal" of Feb. 14 it was stated:

Underwriting is in progress on the £7,700,000 Belgian 4% conversion loan, which is redeemable in 1970 at par or between 1941-46 at 102. There will be a sinking fund of 1 1/4% annually. Holders of 7% bonds who convert will receive a cash payment of £7 1/2%.

Further advices from London, appearing in "Wall Street Journal" of Feb. 19, had the following to say:

The cash lists of the new Belgian sterling conversion issue were taken within 65 minutes after opening.

Conversion lists for the new Belgian 4% issue will remain open until Feb. 27. Issue is said to have been heavily staged by premium hunters.

Norway Expected to Offer \$17,000,000 of 4 1/2% Bonds in New York Next Week

A New York banking group, headed by Lazard Freres & Co., is reported to have completed arrangements with the Norwegian Government for the offering in New York next week of \$17,000,000 of 4 1/2% bonds of the Kingdom, to become due in 1956. The proceeds, it is stated, will be used to redeem at par \$16,455,000 of 6% external gold bonds of the Government, issued in 1922, and which have been callable since October, 1932. In the New York "Sun" of Feb. 17 it was stated:

The new loan will have a sinking fund and will mature in 1956. A registration statement for the new issue is being prepared and will be filed with the SEC within the next few days.

Associated with Lazard, Freres & Co., Inc., in the sale of the new bonds will be Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Field, Gore & Co.; Graham, Parsons & Co.; Baker, Weeks & Harden and others.

Anglo-Brazilian Agreement on Debts Reported Signed

The following advices from London, England, appeared in the "Wall Street Journal" of Feb. 21:

An agreement has been signed between the Brazilian federal government, the Banco do Brazil and N. M. Rothschild & Sons under which the terms of settlement of the Anglo-Brazilian commercial arrears have been arranged in accordance with Anglo-Brazilian payments agreement of March 27 1935, between the British government and the Brazilian federal government.

Terms of the agreement provide that creditors are to be offered cash and (or) 4% Brazilian registered stock for full amount of approved debts, the stock being repayable by half-yearly drawings over a maximum period of five years. Certain formalities remain to be settled and as soon as these are completed an offer embodying these terms will be published and sent to creditors by N. M. Rothschild.

German Standstill Agreement Renewed for Year—Interest Rates Unchanged—Conference Creates "Travel Mark" for Use of Foreign Visitors to Germany

The so-called Standstill Agreement on German short-term debts were extended for another year at a conference in Berlin between representatives of eight creditor countries and the committee of German debtors, which concluded its sessions on Feb. 20. The opening of the conference on Feb. 10 was referred to in these columns of Feb. 15, page 1041. American creditors were represented at the conference by Harvey D. Gibson, President of the Manufacturers Trust Co. and Joseph C. Rovinsky, Vice-President of the Chase National Bank, both of New York.

Under the new agreement adopted at the conference, which becomes effective March 1, interest rates as applying to American claims remain unchanged. The agreement provides for the creation of a new "travel mark" to be used by persons living outside of Germany for expenses in traveling in that nation. In a wireless account from Berlin, the Berlin correspondent of the New York "Times," in that paper's issue of Feb. 21, said:

The new accord, which as expected continues the credits more or less unchanged, creates a new kind of "travel mark" that for Americans buying it in the United States is expected to be more expensive than the registered mark heretofore available for travel purposes at a reduction of 40 to 50% of the nominal exchange value.

The travel mark, which adds another to the 16 different kinds of depreciated marks with which Germany has done business abroad, is to be separated from the registered mark and is to be "nationalized at the source".

What Stipulation Means

That means that the creditor banks of each nationality shall sell travel marks only from their own national share of the standstill credits and that the banks of each nationality shall have the home market to themselves.

The price of the travel mark in each country will depend, therefore, on the amount that the banks of that country want to liquidate, and American banks no longer want to liquidate very much.

The sale of travel marks, however, is not limited to specified nationals, and Americans in European countries will therefore be able to take advantage of a better European rate if it should occur.

Registered marks will continue to be available for all purposes for which they have been used heretofore except travel.

Americans Wanted New Mark

The travel mark, which was the main issue at the standstill conference, was created at the insistence of the American delegation, which frankly wants to raise the price of liquidated marks because it thereby would reduce the American creditor banks' losses.

"Every improvement of 1% in the discount on liquidated marks means \$1,500,000 saved for the American banks," said Mr. Gibson.

A cablegram from Berlin bearing on the conference, the sixth to be held, was received on Feb. 20 by S. Stern, Secretary of the American Committee and Vice-President of the Chase National Bank. The cablegram was made public on Feb. 20 as follows by Mr. Stern:

As the result of discussions, lasting from Feb. 10 to Feb. 20, 1936, between the Creditors' Committee representing the foreign bank creditors, and the German Committee representing the debtors' interests, the German Credit Agreement of 1936 was adopted. The Creditors' Committee represented the banks of Belgium, Czechoslovakia, France, Great Britain, Holland, Sweden, Switzerland and the United States of America. This is the sixth standstill agreement. The delegates representing the American banks were Harvey D. Gibson, President of the Manufacturers Trust Co. and Joseph C. Rovinsky, Vice-President of the Chase National Bank, both of New York.

The major development resulting from the conference appears to be the creation of the new "travel mark." In the future this special mark will, subject to certain regulations established by the Reichsbank, be the only mark arising out of the standstill indebtedness for use by persons resident outside of Germany for the purpose of paying expenses of, and incidental to traveling in Germany.

In order to develop and promote the use of the "travel mark" to the greatest possible extent, and also to study its operation during the coming year in relation to Reichsbank regulations covering its use, a special "travel mark" committee has been appointed, constituted of one member from each interested country.

Statistics were presented to the conference showing that during the current standstill year just coming to a close, it is probable that nearly 350,000,000 marks will have been used for travel purposes. Should this basis of use continue, only about 4 1/2 years would appear to be required to liquidate the entire standstill indebtedness through the medium of "travel marks" alone. The great importance of this matter was therefore stressed at the conference. The daily amount of travel marks that may be used without special authorization has been doubled during the period of the Olympic Games.

Permission for the use of registered marks for benevolent remittances has been broadened somewhat.

Interest rates and the method of payment of same so far as the American creditors are concerned remain unchanged.

The German delegates emphasized the small amount of credit at their disposal as represented by present unused lines, in which connection they called attention to the rising prices of food products and fodder, also necessary raw materials, and the constant needs of import of same from abroad, and decidedly felt that at this time no general cancellation of unavailed lines could be considered. Some limited special cancellation was, however, finally agreed upon affecting lines to commercial and industrial debtors. As, however, American banks hold very few such credits, an analysis of figures indicates that the amount of cancellation so obtainable by most American creditors will be negligible.

It was found impossible to arrange for any repayments in foreign exchange on the face amount of debts. Other action taken was for the most part of minor importance, covering individual situations brought up by creditors and debtors. According to information placed at our disposal, there has been a further substantial increase in industrial production in Germany during the past year, largely supported by public orders. There seems to be a plentiful supply in the money market, and interest conversions carried out in the earlier part of 1935 have resulted in a general lowering of interest rates. A certain improvement in the balance of trade has taken place, the import surplus of RM. 284 millions in 1934 having been converted into an export surplus of RM. 111 millions in 1935. This apparent marked im-

provement, however, needs some explanations, since only one-quarter of the betterment is because of an increase in exports, the other three-quarters being due to the reduction of imports. Furthermore, owing to the existence of so many clearing agreements and to the increase of barter transactions, only a limited part of the proceeds of Germany's exports were, we are informed, received in free foreign exchange. The Reichsbank's published foreign exchange reserves indicate that there was a slight improvement earlier in the year, but on Jan. 15 1936 they stood at only RM. 81,700,000, as compared with RM. 83,700,000 at the same date in 1935. These facts the Reichsbank informed us, accounted for its inability to permit any capital repayment in foreign exchange at this time. Nor could it permit any being provided for in the 1936 agreement.

Figures submitted by the debtors showed that during the first ten months of the last standstill agreement the total of actual credit lines had been reduced from RM. 1,961,000,000 as at Feb. 28 1935 to a total of RM. 1,603,700,000 at the present time. Of the total lines, RM. 1,423,200,000 were being availed of on Dec. 31 1935. A reduction of RM. 358,000,000 in the total of standstill credits has thus taken place in this 10-month period. It is expected that the total reduction for the full standstill year of 1935 ending Feb. 29 1936 will be nearly RM. 400,000,000. American Credit lines show a reduction from \$204,000,000 as of Feb. 28 1935 to \$162,000,000. Of the total American lines presently at the disposal of debtors approximately \$136,000,000 are in use.

United States-Switzerland Reciprocal Trade Agreement Effective

The reciprocal trade agreement signed in Washington on Jan. 9 between the United States and Switzerland, became effective on Feb. 15. The agreement, which is expected to bring about an increase of trade between the two countries, was referred to in our issue of Jan. 18, page 382.

Ratification of Chaco Peace Protocol by Bolivian and Paraguayan Congresses—Chaco Conference Recesses for Indefinite Period

Following the approval, on Feb. 7, by the Paraguayan Congress of the Chaco peace protocol, the Bolivian Congress ratified the peace protocol on Feb. 8. The signing of the agreement on Jan. 21 by representatives of Bolivia and Paraguay was indicated in these columns Feb. 8, page 869. The agreement, which was subject to ratification by both Congresses within 20 days, provides for the exchange of prisoners taken in the war, the re-establishment of diplomatic relations between Paraguay and Bolivia, and a reiteration of guarantees against the resumption of hostilities. A special cablegram, Feb. 15, to the New York "Times" from its correspondent at Buenos Aires said, in part:

This week's ratification of the Chaco peace protocol by the Bolivian and Paraguayan Congresses is a tremendous personal victory for Argentina's Foreign Minister, Carlos Saavedra Lamas.

For more than a year he worked patiently but enthusiastically under the most trying circumstances as he presided over two successive Chaco peace conferences. Eventually he was able to guide them both to successful conclusions, despite frequent critical moments when one slip would have meant definite failure.

His personal efforts and his well known eagerness for peace among the American nations saved the Chaco peace negotiations from collapse several times when others, including the Bolivian and Paraguayan delegates, were ready to give up in despair.

Regarding the recess voted by the Chaco conference, we quote the following from Buenos Aires, Feb. 14, to the "Times":

The Chaco peace conference recessed for an indefinite period to-day after appointing an executive committee to consider any matters that might come up during the recess. The conference can be called together again by its President, Foreign Minister Carlos Saavedra Lamas of Argentina, whenever he thinks it desirable or upon the request of any delegation.

The executive committee consists of one delegate with plenipotentiary powers from each of the six mediating nations and one each from Bolivia and Paraguay. The six mediating nations are Argentina, Brazil, Chile, Peru, the United States and Uruguay. Special Ambassador Spruille Braden will represent the United States on the committee.

The conference, at two sessions to-day, drew up a resolution stating that its attention must now be devoted exclusively to the humanitarian labor of returning war prisoners to their homes and that the only questions still pending settlement required careful study during the months immediately following the repatriation of the prisoners. This was taken to indicate that the boundary questions and the drawing up of new treaties of commerce, transit and navigation would not be undertaken for some time.

It is unofficially stated that the conference would not attempt any further negotiations until after the inauguration of the new Presidents of Bolivia and Paraguay. As the Paraguayan President's term does not expire until August, it is probable there will be no new negotiations until late in the year.

The conference opened with nearly 30 delegates, including six Foreign Ministers, but only 11 delegates attended to-day's sessions. This will leave the peace representation largely in the hands of the local diplomatic representatives of the mediating nations, with the exception of the United States, which will continue to be represented by Ambassador Braden. The latter plans to visit La Paz, Asuncion and perhaps other South American capitals.

The week has been marked by a revolutionary outbreak in Paraguay, precipitated, it is said, by factions dissatisfied with the Chaco peace terms. On Feb. 19 Colonel Rafael Franco, Paraguayan military leader, recalled from exile following the overthrow of the government of President Eusebio Ayala, assumed the Provisional Presidency of Paraguay.

New York Stock Exchange to Expand Its Quotation Department—24 New Quotation Positions to Be Added

The New York Stock Exchange announced on Feb. 13 plans for the expansion of its Quotation Department which supplies current bid and asked prices of listed stocks to members of the Exchange, providing for an increase in the capacity

of the department by 25%. The Committee of Arrangements of the Exchange has approved the addition of 24 new quotation positions to the 102 positions now existing, and a corresponding increase in the operating personnel, the announcement of the Exchange said, adding:

A new type of panel, manually operated, will be installed in the new positions and will be used for the quotations of Post 30, inactive stocks, releasing the electrically operated boards for active issues. At the present time quotation service is given to firms on 1,190 listed stock issues.

The quotation system was first installed by the Exchange in 1928, with 14 quotation positions requiring 17 employees. At the present time there are 102 positions, 98 boys employed on the floor of the Exchange collecting quotations, and 118 girls giving out the quotations from the central room.

The present number of subscribers to the service, 362, is an increase of 25 since Jan. 1 of this year. The maximum number of subscribers in August 1933 was 420, compared with a low of 265 in August 1932.

SEC Adopts Form for Filing of Annual Reports by Incorporated Investment Companies

The Securities and Exchange Commission announced on Feb. 15 that it has adopted the sixth of its series of forms for annual reports of issuers having securities registered on national securities exchanges under the Securities Exchange Act of 1934. The latest form is designated 15-K and is to be used by incorporated investment companies of the type which originally registered their securities on Form 15. Like the forms of this series already adopted, the SEC said that this form is designed to keep up to date the information filed in the original application for registration and in general follows the principles of reporting indicated in the Commission's forms for initial registration. The Commission stated:

Form 15-K is substantially the same as Form 10-K except for such variations as are necessary to provide for the characteristic features of incorporated investment companies. These variations are comparable to the differences existing between the corresponding forms for initial registration, Forms 10 and 15.

A form for annual reports of unincorporated investment companies is in preparation and will be published at an early date.

The previous forms adopted by the SEC in its series have been referred to in our issues of Feb. 8, page 872; Jan. 18, page 384, and Dec. 21, page 3940.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Feb. 16 (in Release No. 663) the filing of 11 additional registration statements (Nos. 1899-1909) under the Securities Act of 1933. The total involved is \$94,923,894.13, of which \$94,023,894.13 represents new issues, the Commission said, stating:

Included in the total is \$55,000,000 of first lien and refunding mortgage 3½% bonds, series D, due Oct. 1 1965, of the New York Edison Co., Inc. (Docket 2-1901, Form A-2, included in Release No. 657).

Also included is 431,617 shares of no par value capital stock of the Broad Street Investing Co., Inc. (Docket 2-1906, Form A-2, included in Release No. 660).

The securities involved are grouped as follows:

No. of Issues	Type	Total
6	Commercial and industrial.....	\$65,730,766.25
3	Investment trusts	27,893,127.88
1	Oil and gas operating rights.....	400,000.00
1	Voting trust certificates.....	900,000.00

The filing of the statements by the New York Edison Co. and the Broad Street Investing Co. were noted in our issue of Feb. 15, page 1044. In its announcement of Feb. 16 the SEC said that the securities for which registration is pending follow:

Sunstrand Machine Tool Co. (2-1899, Form A-2), of Rockford, Ill., has filed a registration statement covering 25,945 shares of no par value common stock, to be offered with respect to each share thereof at a price equivalent to the then last sale on the Chicago Board of Trade of the Chicago Curb Exchange plus an amount equal to the commission of either exchange. All of the shares have been purchased by the principal underwriter, McGowen, Cassidy & White, Inc., of Chicago, which will receive all the proceeds from the sale of the stock. Hugo L. Olson, of Rockford, is President of the company. Filed Feb. 6 1936.

Iniskin Drilling Co. (2-1900, Form A-1), of Los Angeles, Calif., has filed a registration statement covering \$400,000 of undivided interests in oil and gas operating rights under unit development plan of United States government oil and gas prospecting permits, to be offered at \$1 for each 1/400,000 undivided interest in all of the operating rights to be sold. The operating rights are on 30,000 acres of land situated on the Iniskin Peninsula, in Alaska. R. E. Havenstrite, of Los Angeles, is President of the company. Filed Feb. 6 1936.

American Electric Securities Corp. (2-1902, Form A-2), of New York City, has filed a registration statement covering 829,962 \$1 par value participating preferred shares. Albert F. Ritter, of New York City, is President of the corporation. Filed Feb. 8 1936.

Administered Fund Second, Inc. (2-1903, Form A-1), of Jersey City, N. J., has filed a registration statement covering 500,000 shares of \$1 par value common capital stock, to be offered at their net asset value plus 6% of the offering price per share. The principal underwriter is Corporate Administration, Inc., of New York City. Robert Strange, of South Orange, N. J., is President of the corporation. Filed Feb. 8 1936.

Varnishes & Paints, Inc. (2-1904, Form A-1), of Hamtramck, Mich., has filed a registration statement covering 39,900 shares of no par value common stock, to be offered at \$10 a share. R. A. Plumb, of Royal Oak, Mich., is President of the corporation. Filed Feb. 10 1936.

Northern Oklahoma Gas Co. (2-1905, Form A-1), of Ponca City, Okla., has filed a registration statement covering \$1,000,000 of 10-year first mortgage and collateral trust 5% sinking fund bonds, 6,500 shares of \$100 par value 6% convertible preferred stock, and 32,500 shares of \$1 par value common stock. The common stock is to be reserved for the conversion of the preferred on the basis of five shares of common for one share of preferred. Bosworth, Chanute, Loughridge & Co., of Denver, Colo., and

Stone & Webster and Blodgett, Inc., of New York City, are the principal underwriters. D. C. Williams, of Ponca City, is President of the company. Filed Feb. 11 1936.

Iron Fireman Manufacturing Co. (2-1907, Form A-2), of Portland, Ore., has filed a registration statement covering 60,000 shares of no par value common capital stock represented by voting trust certificates, to be offered to stockholders at \$15 a share. T. H. Banfield, of Portland, is President of the company. Filed Feb. 11 1936.

T. H. Banfield, et al, Voting Trustees of the Iron Fireman Manufacturing Co. (2-1908, Form F-1), of Portland, Ore., have filed a registration statement covering the issuance of voting trust certificates for 60,000 shares of no par value common capital stock of the Iron Fireman Manufacturing Co. The voting trustees, in addition to T. H. Banfield, are Mansel P. Griffiths, T. Henry Boyd, E. C. Sammons, and Frank S. Hecox. Filed Feb. 11 1936.

Independence Fund of North America, Inc. (2-1909, Form C-1), of New York City, has filed a registration statement covering \$6,400,000 of trust certificates. The trustee is Empire Trust Co. of New York City. Filed Feb. 12 1936.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in the "Chronicle" of Feb. 15, page 1048.

Shell Union Oil Corp. Files Registration Statement with SEC for \$60,000,000 of 3½% Debentures

That a registration statement (No. 2-1921, Form A-2) had been filed on Feb. 18 by the Shell Union Oil Corp. under the Securities Act of 1933, covering \$60,000,000 of 15-year 3½% debentures, due March 1 1951, was announced by the Securities and Exchange Commission on Feb. 19 (in Release No. 666). The Commission stated:

According to the registration statement, the net proceeds from the sale of the debentures are to be applied as follows:

\$23,449,800 for the payment of principal and premium on \$22,990,000 of outstanding 20-year 5% sinking fund gold debentures, due May 1 1947, to be called for redemption.
24,729,662.50 to be advanced to Shell Pipe Line Corp. for the payment of principal and premium on \$24,126,500 of outstanding 25-year 5% sinking fund gold debentures, due Nov. 1 1952, of Shell Pipe Line Corp., to be called for redemption.

The balance is to be advanced to subsidiaries of the corporation to be used for the development or improvement of their properties, and for other corporate purposes. The accrued interest on the two issues to be redeemed is to be paid out of treasury funds.

The debentures are redeemable at the option of the corporation as a whole at any time, or in part by lot on any interest payment date, at the following prices, plus accrued interest:

If redeemed on or before March 1 1941, 102¼%; thereafter or on March 1 1943, 102%; thereafter or on March 1 1945, 101½%; thereafter or on March 1 1947, 101%; thereafter or on March 1 1949, 100¾%; and thereafter at 100%.

The principal underwriters are:

Dillon, Read & Co.; Hayden, Stone & Co.; Lee Higginson Corp.; Lehman Brothers; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; the First Boston Corp.; Lazard Freres & Co., Inc.; Dominick & Dominick; Morgan Stanley & Co., Inc., all of New York, N. Y.

The price to the public, the names of other underwriters, the amounts to be taken by each underwriter and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

R. G. A. van der Woude of New York City is President of the corporation.

Registration Statement Filed with SEC by Detroit Gasket & Manufacturing Co. Covering 62,500 Shares of 6% Preferred and 276,750 Shares of Common Stock

The Detroit Gasket & Manufacturing Co., of Detroit, Mich., filed on Feb. 17 a registration statement (No. 2-1916, Form A-2) under the Securities Act of 1933, covering 62,500 shares of 6% cumulative preferred stock, \$20 par value; 276,750 shares of \$1 par value common stock, and 62,500 warrants for purchase of common stock, the Securities and Exchange Commission announced Feb. 18 (in Release No. 664). As to the securities covered by the registration statement the Commission said:

Of the 276,750 common shares covered by the registration statement, 164,250 shares are now outstanding; 50,000 shares are to be offered publicly, and 62,500 shares are to be reserved for the exercise of the warrants. The warrants, which are to be attached to the preferred stock, are to entitle holders to purchase common stock at the price of \$21 per share at any time prior to Feb. 28 1943. The number of common shares which each warrant is to entitle a holder to purchase will be stated in an amendment to the registration statement.

In its announcement of Feb. 18 the Commission also stated:

According to the registration statement, all of the outstanding stock of the company (164,250 shares of common stock) is held of record in the name of Crown Cork & Seal Co., Inc., of Baltimore, Md. A contract has been made by Lloyd H. Diehl and Edward W. Diehl, President and Secretary-Treasurer, respectively, of Detroit Gasket & Manufacturing Co., for the purchase of all these outstanding shares, and the initial payment on the purchase price has been made. Under the agreement the stock is to be held by Crown Cork & Seal Co., Inc., until the balance of the purchase price has been paid.

The registration statement further states that after the purchase by and delivery to the underwriters of the 50,000 shares of common stock to be offered under this registration, and before the transfer and delivery of the 164,250 outstanding shares of common stock by Crown Cork & Seal Co., Inc., to Lloyd H. Diehl and Edward W. Diehl, a dividend of \$1,348,000, in the form of a normal or liquidating dividend, or both normal and liquidating dividend, will be paid by the company out of its earned surplus and capital surplus to Crown Cork & Seal Co., Inc., the then holder of the 164,250 shares of common stock. This dividend was declared prior to the filing of the registration statement, and is to be paid out of the proceeds of the offering.

The net proceeds from the sale of these issues, estimated at \$1,783,908.10, are to be applied to the following purposes:

To the payment of the dividend on 164,250 shares of outstanding common stock.....	\$1,348,000.00
To the payment of balance of indebtedness to Guaranty Trust Co.....	85,000.00
To the payment of balance of indebtedness to Crown Cork & Seal Co., Inc., for advances.....	50,000.00
To general funds of the company, the remaining balance, estimated at approximately.....	300,908.10

The principal underwriters named in the registration statement are Shields & Co., and F. Eberstadt & Co., Inc., both of New York.

The prices at which the preferred and common shares are to be offered to the public are to be supplied by amendment to the registration statement, as are the underwriting discounts or commissions.

Applications Filed with SEC by Foreign Governments for Permanent Registration of Bonds on New York Stock Exchange

The Securities and Exchange Commission has announced that several additional foreign governments have complied with the provisions of the Securities Exchange Act of 1934 and have filed application for the permanent registration of their bonds on the New York Stock Exchange. The deadline for the filing of the applications by the foreign governments is March 31.

The Commission announced the filing of the applications as follows:

Government of the Kingdom of Norway—\$16,455,000 of 30-year 6% sinking fund external loan gold bonds, due Oct. 15 1952, issue; \$12,819,000 of 20-year 6% sinking fund external loan gold bonds, due Aug. 15 1943, issued; \$17,543,000 of 20-year 6% external loan sinking fund gold bonds, due Aug. 1 1944, issued; \$29,798,000 of 40-year 5½% sinking fund external loan gold bonds, due June 1 1965, issued, and \$28,840,000 of 35-year 5% sinking fund external loan gold bonds, due March 15 1963, issued.

City of Oslo (Norway)—\$6,400,000 of City of Oslo 30-year sinking fund gold bonds, due May 1 1955, issued, and \$4,869,000 of Oslo Gas & Electricity Works 5% external sinking fund gold bonds, due March 1 1963, issued.

Bundesunmittelbare Stadt Wien (Federal City of Vienna, Austria)—\$25,316,500 of City of Vienna external loan sinking fund 6% gold bonds, due Nov. 1 1952, issued.

The City of Antwerp (Belgium) represented by its College of the Burgomaster and Alderman—\$10,000,000 of the City of Antwerp external loan sinking fund 5% gold bonds dated Dec. 1 1928, due Dec. 1 1958, issued.

Council of the Capital City of Prague (Czechoslovakia)—\$5,817,000 of the City of Prague 7½% mortgage loan of 1922, due May 1 1952, issued.

Dražna Hipotekarna Banka (Ouprava Fondova) (State Mortgage Bank of Yugoslavia)—\$4,383,500 of secured 7% sinking fund gold bonds, due April 1 1957, issued.

City of Milan (Italy)—\$23,530,300 of City of Milan external loan of 1927 sinking fund 6½% bonds, due April 1 1952, issued.

Royal Hungarian Minister of Finance—\$8,048,000 of Hungarian consolidated municipal 20-year 7½% secured sinking fund gold bonds of 1925, due July 1 1945, issued, and \$5,219,145.02 of Hungarian consolidated municipal 20-year 7% secured sinking fund gold bonds external loan of 1926, due Sept. 1 1946, issued.

Sächsische Landespfandbriefanstalt (Saxon State Mortgage Institution, Germany)—\$5,000,000 of Saxon State Mortgage Institution mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, issued, and \$4,000,000 of Saxon State Mortgage Institution mortgage collateral sinking fund 6½% guaranteed gold bonds, due Dec. 1 1946, issued.

City of Warsaw (Republic of Poland)—\$8,951,500 of 7% 30-year sinking fund external gold bonds, due Feb. 1 1958, issued.

The Municipal Council of Sydney, N. S. W., Australia—\$10,000,000 of 25-year 5½% gold bonds, due Feb. 1 1955, issued.

Greek Government of the Kingdom of Greece—\$11,000,000 of the Greek Government 7% refugee loan of 1924 (American issue) due Nov. 1 1964, issued, and \$17,000,000 of the Greek government 6% stabilization and refugee loan of 1928 (American issue) due Feb. 1 1968, issued.

Imperial Japanese Government—\$114,297,200 of Imperial Japanese Government external loan of 1924, 30-year sinking fund 6½% gold bonds, due Feb. 1 1954, issued, and \$70,438,000 of Imperial Japanese Government external loan of 1930, 35-year sinking fund 5½% gold bonds, due May 1 1965, issued.

City of Tokio (Japan)—£1,234,400 of the City of Tokio 5% loan of 1912, issued, and \$17,411,000 of City of Tokio external loan of 1927 sinking fund 5½% gold bonds, due Oct. 1 1961, issued.

City of Yokohama (Japan)—\$16,902,000 of City of Yokohama external loan of 1926 sinking fund 6% gold bonds, due Dec. 1 1961, issued.

Departamento de Antioquia, Republic of Columbia—\$5,088,100 of 20-year 7% external sinking fund series A bonds due 1945, issued; \$5,042,600 of 20-year 7% external sinking fund series B bonds due 1945, issued; \$2,100,800 of 20-year 7% external sinking fund series C bonds due 1945, issued, and \$4,940,500 of 20-year 7% external sinking fund series D bonds due 1945, issued.

The New York Stock Exchange announced, Feb. 19, that it has been advised that the City of Saarbruecken, Germany, will not make application for registration of its 6% sinking fund gold bonds, due Jan. 1 1953. The letter from the city to the paying agent state, in part, as follows:

Re: the permanent listing of the dollar loan of the City of Saarbruecken on the New York Stock Exchange, I wish to inform you that the city did not file an application for continued listing after having considered the matter in principle.

Under the rules and regulations of the Securities and Exchange Commission, exemption from registration for this issue will expire on March 31 1936, the Stock Exchange said.

Supervisory Policies of Federal Reserve System Discussed by Walter Wyatt, General Counsel of Board of Governors of Federal Reserve at Mid-Winter Trust Conference—Proposal for Investment of Trust Funds in Pools of Securities

The policy of the Federal Reserve Board on the supervision of trust departments of member banks is "to be of the greatest possible service to member banks, and through

them to the public, by assisting member banks to formulate and obtain adherence to better methods and sounder practices in the administration of trusts," Walter Wyatt, general counsel of the Board of Governors of the Federal Reserve System, told the Mid-Winter Trust Conference of the Trust Division of the American Bankers Association, in New York City, at the Waldorf-Astoria Hotel, on Feb. 13. A reference to the conference appeared in our issue of Feb. 15, page 1058. Mr. Wyatt stated that the function of the Board in Washington is not so much of a supervisory character as it is to co-ordinate the activities of the 12 Federal Reserve banks and see that they pursue a policy which is harmonious for the country as a whole. Among other things, Mr. Wyatt said that "it has been suggested that the Board should permit the investment of trust funds in pools of securities to a greater degree, in order to enable trust companies to provide better trust service to persons of smaller means." In part, he added:

The mingling of the funds of different trusts is contrary to the laws and court decisions of most States, and the Board's regulations cannot make such a practice lawful where it is in conflict with State law. However, in those States in which the collective investment of trust funds is permitted under certain conditions, the practice offers advantages in the investment of the funds of small trusts which deserves careful and favorable consideration if it can be surrounded with safeguards which will afford adequate protection not only to the trust companies but also to the beneficiaries of the trust. However, there are difficult practical problems involved and there are serious dangers and temptations to be avoided and guarded against. How to surround the System with adequate safeguards without making it impractical to operate is a difficult problem which has not yet been solved.

A committee of your Division has been making a study of the problem and representatives of this committee recently conferred informally with representatives of the Board. Before presenting a formal recommendation for the Board's consideration, the committee will make a further study of the matter with particular reference to the safeguards which should be required if collective investments of trust funds are to be permitted generally.

As a possible means of meeting this problem I took the liberty during our recent conference of suggesting for the consideration of your committee a rather nebulous idea which has been revolving in my mind for several years. I have not had time to work it out, and I am not prepared to recommend it, but I shall mention it because some of you gentlemen may be able to work it out in a way which would be of genuine public service.

It might be possible to create for this purpose a separate corporation to maintain a pool of legal investments and to issue participations therein to trusts being administered by various corporate fiduciaries in a given area. The most appropriate area would be a State, since legal investments vary from State to State. The corporation should not be an affiliate of or dominated by any one trust company, and it would be better if none of the trust companies had any pecuniary interest in it. However, it might be managed or its investment policies directed by a board or committee consisting of representatives of the various trust companies in order to assure adherence to sound principles governing the investment of trust funds. If the investments were limited to those which are legal investments for trust funds and if the corporation were placed under the supervision of the State Banking Department, it ought to be easy to have its participation certificates made legal investments for trust funds.

If adequately capitalized and soundly managed, such an institution might provide the desired means of providing better investments for small trust funds without the legal and practical difficulties involved in the operation of a pool of investments by the trustee institution itself.

Revision of Regulations Governing Trust Powers of National Banks

As you probably know, a revision of the Board's regulation governing the exercise of trust powers by National banks is now being prepared. In view of the Board's broader authority over this subject, it naturally will cover a broader field than the three standard conditions recently adopted for State banks admitted to membership with trust departments. However, I do not expect that they will undertake to regulate the exercise of trust powers by National banks in great detail. They probably will be confined to such matters as the procedure of obtaining and surrendering trust powers, the organization, supervision and management of trust departments and compliance with certain sound principles of trust administration similar to some of those contained in the Statement of Principles of Trust Institutions adopted by your Division in 1933.

When the new regulations are issued, please do not judge them solely in the light of your own institution and your own problems. Please bear in mind that these regulations must apply alike to all National banks exercising trust powers; that the Board is confronted with the problem of numerous small trust departments managed by men who are not especially trained in trust work, and that the Board must consider such situations as well as the larger departments managed by men thoroughly trained in this specialized field.

To the limited extent that the proposed new regulations contain restrictions and prohibitions, they are designed to prevent trust departments of National banks from engaging in unsound and improper practices which are not imaginary but which actually have been discovered in some institutions. If soundly conceived and properly drawn and administered, regulations of this character would have no effect on most trust institutions except to protect them against the small minority of their competitors who might engage in the prohibited practices. Principles of good business and good ethics would prevent most trust institutions from engaging in the prohibited practices even in the absence of regulations.

However, it is a difficult problem to phrase regulations so as to prohibit unsound and improper practices without interfering with the administration of trusts any more than is absolutely necessary to accomplish those purposes.

Other provisions of the Board's proposed new regulations which are more interesting, because they are of a constructive instead of a restrictive nature, are those which are designed to require institutions entering the trust business to have the necessary organization and trained personnel to enable them to render sound and efficient trust service.

As you probably know, the Board submitted the tentative draft of the proposed new regulation governing the exercise of trust powers by National banks to the American Bankers Association and invited the Association to give the Board the benefit of its criticisms and suggestions. A committee representing the Association met with representatives of the Board's staff and had a free and full discussion of the subject, after which the committee formally submitted its suggestions to the Board in writing. This report

is of a very constructive and helpful nature, and I am confident that the Board will adopt most of the suggestions contained therein when it adopts its new regulation.

Danger of Government Ownership of Railroads Seen by Samuel O. Dunn of "Railway Age" Because of Lack of Public Sentiment to Prevent It—Government Ownership Viewed as Road to Bankruptcy

The assertion that "there is very real danger of government ownership of railways, not because there is public sentiment for it, but because there is an almost complete lack of public sentiment for doing anything to prevent it," was made by Samuel O. Dunn, Chairman of the Simmons-Boardman Publishing Co. and editor of "Railway Age," in an address before the Engineers Club of New York on Feb. 11. In part, Mr. Dunn added:

Our railways recently have been drifting rapidly along the same road that has led to government ownership in a large part of the countries of the world. This is the road of bankruptcy. And yet it seems impossible to arouse any public interest in the vitally important problem presented by their condition after six years of depression, or any active sentiment against policies that have helped to reduce them to this condition and are working against improvement of it.

The greatest mistake that could be made would be to assume that whether we will have government ownership will be determined by whether the public wants it. It probably never will want it. That will make little difference. And it will do little good to argue and adopt resolutions against it. The outcome will be determined by the inexorable logic of political and economic developments. We have been for years following policies that have been undermining the earning capacity of the railway industry. Congress at every session adds to these policies and is confronted with demands for more of them. If they are not reversed, private capital will refuse to go into or stay in the railroad industry. Government will then have to furnish the capital for maintaining railway operation; and government ownership will have become unavoidable.

Now, already more than one-third of the railroad industry of the United States actually is in bankruptcy, and still more of it would be if it had not been rescued by government loans. Its physical and financial condition is, of course, due principally to the depression, but it is not by any means entirely due to the depression. Before and during the depression our Federal and State governments, with the approval of public sentiment, have been turning loose upon the strictly regulated railways' competitors by air, highway and water that not only have not been regulated, but that have been subsidized by annual expenditures of billions of dollars of the public's money to help them take traffic from the railways, beat down railway rates, and undermine railway earning capacity.

And what has been and is being done during the depression to improve railway conditions and prospects? Railway managements are striving valiantly to improve them; but they are being handicapped in every possible way by the very public sentiment that it is generally assumed will prevent government ownership. Within the last three years of the worst depression in history railway operating expenses have been increased \$300,000,000 a year by advances in wages and prices caused by government policies that public sentiment would have prevented if it had opposed them. During its last session Congress, which presumably represents public sentiment, passed the Social Security Act, the Railroad Retirement Acts, and the Guffey coal bill to add almost \$100,000,000 annually more to the operating expenses of an industry of which more than one-third already is in bankruptcy. Do these developments indicate a public sentiment determined to preserve private ownership?

And, in addition to all this, the railway labor unions are demanding from Congress legislation for a six-hour day at eight hours' pay, for increase in the size of train crews, and for limitation of the length of trains that would further increase present annual railway operating expenses at least \$750,000,000 a year. This proposed legislation would irretrievably bankrupt every railway and compel government ownership.

The only way to keep any industry alive and prevent government ownership of it is to make it possible for it to earn enough to pay its operating expenses, taxes and a return on investment. Every pressure group in the country—politicians, farmers, business men, working men—is supporting or disregarding policies tending to make it impossible for the railway industry to do this. Between 1921 and 1934 railway managements reduced annual operating expenses 44%. They are trying to struggle up out of the depths of depression into which they descended. Because of the great economies and retrenchments effected by them the increase of traffic within recent months has resulted in an encouraging increase of net operating income. But net operating income is still less than half large enough substantially to revive private investment in railways; and every time within three years that gross earnings have begun to increase, the government has adopted policies largely to increase operating expenses and taxes. The labor unions are trying to have these policies of government continued on a much larger scale.

Business interests are living in a fool's paradise. The adoption of government ownership would do more to advance State socialism in this country than any other single policy that could be adopted, and yet business interests are not only doing nothing to prevent the drift toward it, but much to promote it. When they quit relying upon a perfectly inert public sentiment, and begin trying to arouse sentiment against the causes of the drift, there will begin to be some reason for their present perfectly stupid optimism that government ownership will be avoided.

Deposits of Active National Banks Dec. 31 Largest in History, According to Comptroller of Currency—Increased \$3,171,430,000 During 1935 to \$24,847,733,000—Assets Also Higher

J. F. T. O'Connor, Comptroller of the Currency, announced Feb. 18 that the deposits of the 5,392 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States, on Dec. 31 1935, the date of the last call made for statements of condition, aggregated \$24,847,733,000, which was the largest amount ever reported in the history of the National Banking System, exceeding by \$500,353,000, or 2.06%, the amount reported as of Dec. 31 1928, the date of the previous high record when there were 7,635 active banks. Comparing the recent figures with those of the 4,902 licensed National banks as of June 30 1933, the date of the first call following

the banking holiday, the deposits on Dec. 31 1935, showed an increase of \$8,073,618,000, or 48.13%, in the two and one-half years, the Comptroller said, adding:

Deposits for the current call showed an increase of \$814,497,000, or 3.39%, over the amount reported by 5,409 banks on Nov. 1 1935, the date of the previous call, and an increase of \$3,171,430,000, or 14.63%, over the amount reported by 5,467 active banks as of Dec. 31 1934, the date of the corresponding call a year ago. The aggregate on Dec. 31 comprised demand deposits of individuals, partnerships, and corporations of \$10,911,717,000, time deposits of individuals, partnerships, and corporations of \$6,816,676,000. United States Government deposits of \$585,289,000, State, county, and municipal deposits of \$1,979,040,000, postal savings deposits of \$187,394,000 and deposits of other banks, including certified and cashiers' checks outstanding, of \$4,367,617,000. The time deposits of individuals, partnerships, and corporations included time certificates of deposit of \$644,178,000 and deposits evidenced by savings pass books of \$5,906,035,000, the latter amount representing 14,714,502 accounts. Postal savings in National banks on Dec. 31 1935, showed a decrease of \$6,305,000, or 3.26%, since Nov. 1 1935, and a decrease of \$163,292,000, or 46.56%, in the year.

The total assets on Dec. 31 1935, amounted to \$28,224,701,000, which was an increase of \$793,971,000 since Nov. 1 and an increase of \$2,595,121,000 in the 12 month period.

Loans and discounts, including rediscounts, totaled \$7,505,321,000, and showed increases of \$203,950,000 and \$16,669,000 in the two and 12-month periods, respectively.

Investments in United States Government obligations direct and fully guaranteed amounted to \$7,812,112,000, in comparison with \$7,493,596,000 on Nov. 1 1935, and \$6,960,208,000 on Dec. 31 1934. Investments in such obligations reported for the current call comprise direct obligations of the United States of \$6,554,770,000, obligations of the Reconstruction Finance Corporation of \$183,478,000, Federal Farm Mortgage Corporation bonds of \$319,116,000 and Home Owners' Loan Corporation bonds guaranteed as to both interest and principal of \$754,748,000. Other bonds and securities held amounted to \$3,665,424,000, a decrease of \$19,354,000 since Nov. 1, but an increase of \$169,700,000 in the year.

Balances with other banks and cash items in process of collection of \$7,658,541,000, which include reserve with Federal Reserve banks of \$3,436,909,000, were \$196,870,000 more than on Nov. 1 1935, and \$1,624,317,000 more than on Dec. 31 1934. The cash in vault of \$493,839,000 increased in the two and 12-month periods \$89,460,000 and \$37,373,000, respectively.

Book value of capital stock of the active banks as of Dec. 31 1935, aggregated \$1,758,450,000, representing a par value of \$1,765,738,000. The latter figure was composed of class A preferred stock of \$487,683,000, class B preferred stock of \$21,021,000, and common stock of \$1,257,034,000. Surplus funds of \$887,934,000, undivided profits of \$302,395,000, reserves for contingencies of \$151,381,000, and preferred stock retirement fund of \$5,001,000 a total of \$1,346,711,000, decreased \$6,642,000 since Nov. 1, but increased \$103,132,000 in the year.

Bills payable of \$2,233,000 and rediscounts of \$769,000, a total of \$3,002,000, showed decreases in the two and 12 month periods of \$2,005,000 and \$4,723,000, respectively.

The percentage of loans and discounts to total deposits on Dec. 31 1935, was 30.21, in comparison with 30.38 on Nov. 1 1935, and 34.55 on Dec. 31 1934.

A report of the Comptroller covering the figures issues incident to the Nov. 1 1935 call was given in the "Chronicle" of Dec. 21, page 3941.

14,206 Banks Insured by FDIC as of Feb. 15—27 Admitted for Insurance Since Jan. 1 While 31 Withdrew

A tabulation issued by the Federal Deposit Insurance Corporation on Feb. 20 shows that there were 14,206 insured banks as of Feb. 15. It was noted that since the beginning of the year, and up to Feb. 15, 27 banks were admitted to the Corporation for insurance while 31 withdrew. The data made available on Feb. 20 follows:

Total Number of Insured Banks Feb. 15 1936	
Insured banks not members Federal Reserve System (excluding mutual savings banks).....	7,763
Insured State banks members Federal Reserve System.....	1,001
Insured National banks (members Federal Reserve System).....	5,386
Insured mutual savings banks.....	56
Total.....	14,206
Banks Admitted for Insurance Jan. 1-Feb. 15 1936	
Banks not members Federal Reserve System (excl. mutual savings banks)...	21
State banks members Federal Reserve System.....	2
National banks (members Federal Reserve System).....	4
Mutual savings banks.....	0
Total.....	27
Insurance Terminations Jan. 1-Feb. 15 1936	
Merger, consolidation or succession.....	26
Voluntary liquidation.....	2
Receivership.....	3
Total.....	31

\$200,000 of 5% Bonds of Fletcher Joint Stock Land Bank, Indianapolis, Called for Redemption May 1 1936

The directors of the Fletcher Joint Stock Land Bank, Indianapolis, Ind., have called \$200,000 of 5% bonds of the institution for payment on May 1 1936, it was announced on Feb. 17 by William B. Schiltges, President. With this call, which represents bonds of the issue dated Nov. 1 1923, callable Nov. 1 1933, due Nov. 1 1953, the Land Bank has announced a total of \$1,153,500 in bonds called for payment on May 1, Mr. Schiltges said. The announcement made available Feb. 17 added:

Only \$400,900 of the bank's callable 5% bonds will remain outstanding after the adjustment announced to-day is completed.

Holders of the most recently called bonds are being given the privilege of exchanging their holdings for bonds of a new issue bearing 3½% interest, due Nov. 1 1940-45, according to announcement to-day by H. Foster Clippinger, Vice-President of Fletcher Trust Co., whose bond department is handling the sale of the lower interest yield bonds of the Joint Stock Land Bank. The bonds offered in exchange for those just called will go to investors wishing to exchange at par, with interest adjustment as of May 1 1936.

An amount of the new bonds, equal to those not exchanged, will be sold in the general market at 101 and interest, according to Mr. Clippinger.

An offer is being made to purchase for cash such called bonds as are not exchanged, at a price of 100½ and interest, according to Mr. Clippinger.

Summarizing the refunding operations which has extended over the past year, officials of the Joint Stock Land Bank said to-day that a total of \$4,883,000 in 5% and 5½% bonds of the Bank have been called for retirement or exchanged into issues bearing lower interest yields in line with general investment conditions.

\$143,432,000 Tendered to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Feb. 19—\$50,100,000 Accepted at Average Rate of 0.078%

Henry Morgenthau Jr., Secretary of the Treasury, announced on Feb. 17 that tenders of \$143,432,000 had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, that day, to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills dated Feb. 19. Of the amount tendered, the Secretary said, \$50,100,000 was accepted. He continued:

The accepted bids ranged in price from 99.942, equivalent to a rate of about 0.076% per annum, to 99.939, equivalent to a rate of about 0.080% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.941, and the average rate is about 0.078% per annum on a bank discount basis.

The offering of the bills, announced on Feb. 13 by Secretary Morgenthau, was referred to in our issue of Feb. 15, page 1046.

New Offering of 273-Day Treasury Bills in Amount of \$50,000,000, or Thereabouts—To Be Dated Feb. 26 1936

Announcement of a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills was made on Feb. 20 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 24, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Feb. 26 1936 and will mature on Nov. 25 1936. On the maturity date the face amount of the bills will be payable without interest. An issue of Treasury bills, in amount of \$50,037,000, is due on Feb. 26.

From Secretary Morgenthau's announcement of Feb. 20 the following is taken:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 24 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 26 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Gold Receipts by Mints and Assay Offices During Week of Feb. 14—\$1,447,245 Imports

The Treasury Department announced Feb. 17 that a total of \$4,484,641.75 of gold was received by the mints and assay offices during the week of Feb. 14. Of this amount, it was shown, \$1,447,244.88 represented imports, \$367,965.48 secondary, and \$2,669,431.39 new domestic. The following tabulation shows the amount of the gold received during the week of Feb. 14 by the various mints and assay offices:

	Imports	Secondary	New Domestic
Philadelphia.....	\$6,529.15	\$100,822.95	\$334.08
New York.....	412,500.00	163,200.00	135,000.00
San Francisco.....	991,326.14	41,398.64	1,770,585.80
Denver.....	35,886.25	15,874.53	599,923.93
New Orleans.....	1,003.34	32,594.76	-----
Seattle.....	-----	14,074.60	163,587.58
Total for week ended Feb. 14 1936.....	\$1,447,244.88	\$367,965.48	\$2,669,431.39

\$344,426 of Hoarded Gold Received During Week of Feb. 12—\$15,926 Coin and \$328,500 Certificates

Figures issued by the Treasury Department on Feb. 17 indicate that gold coin and certificates amounting to \$344,-

425.72 was received during the week of Feb. 12 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 12 amount to \$137,385,368.39. The figures show that of the amount received during the week ended Feb. 12, \$15,925.72 was gold coin and \$328,500 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Feb. 12.....	\$15,925.72	\$328,500.00
Received previously.....	31,157,206.67	103,235,080.00
Total to Feb. 12.....	\$31,173,132.39	\$103,563,580.00
Received by Treasurer's office:		
Week ended Feb. 12.....		\$2,820.00
Received previously.....	\$267,056.00	2,381,600.00
Total to Feb. 12.....	\$267,056.00	\$2,384,420.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,533,007.61 Fine Ounces During Week of Feb. 14

According to figures issued Feb. 17 by the Treasury Department, 1,533,007.61 fine ounces of silver were received by the various United States mints during the week of Feb. 14 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 65,846,375.37 fine ounces, it was indicated by the figures issued Feb. 17. Of the amount purchased during the week of Feb. 14, 800,185 fine ounces were received at the Philadelphia Mint, 724,971.66 fine ounces at the San Francisco Mint and 7,850.95 fine ounces at the Mint at Denver.

The total receipts by the mints since the beginning of 1935 follow (we omit the fractional part of the ounce):

Week Ended—Fine Ozs.	Week Ended—Fine Ozs.	Week Ended—Fine Ozs.
1935—	1935—	1935—
Jan. 4..... 467,385	May 24..... 363,073	Oct. 11..... 771,743
Jan. 11..... 504,363	May 31..... 247,954	Oct. 18..... 707,095
Jan. 18..... 732,210	June 7..... 203,482	Oct. 25..... 972,384
Jan. 25..... 973,305	June 14..... 462,541	Nov. 1..... 1,146,453
Feb. 1..... 321,760	June 21..... 1,253,628	Nov. 8..... 320,550
Feb. 8..... 1,167,706	June 28..... 407,100	Nov. 15..... 1,430,888
Feb. 15..... 1,126,572	July 5..... 796,750	Nov. 22..... 1,139,617
Feb. 21..... 403,179	July 12..... 621,682	Nov. 29..... 957,288
Mar. 1..... 1,184,819	July 19..... 608,621	Dec. 6..... 748,396
Mar. 8..... 844,528	July 26..... 379,010	Dec. 13..... 1,031,666
Mar. 15..... 1,555,985	Aug. 2..... 863,739	Dec. 20..... 505,387
Mar. 22..... 554,454	Aug. 9..... 751,234	Dec. 27..... 422,188
Mar. 29..... 695,556	Aug. 16..... 667,100	1936—
Apr. 5..... 836,198	Aug. 23..... 1,313,754	Jan. 3..... 563,220
Apr. 12..... 1,435,681	Aug. 30..... 509,502	Jan. 10..... 1,076,180
Apr. 19..... 502,258	Sept. 6..... 310,040	Jan. 17..... 1,335,812
Apr. 26..... 67,704	Sept. 13..... 755,232	Jan. 24..... 708,595
May 3..... 173,900	Sept. 20..... 551,402	Jan. 31..... 748,542
May 10..... 686,930	Sept. 27..... 1,505,625	Feb. 7..... 945,907
May 17..... 86,907	Oct. 4..... 448,440	Feb. 14..... 1,533,008

In our issue of Oct. 18, page 2518, we gave the weekly receipts during the year 1934.

Silver Transferred to United States Under Nationalization Order During Week of Feb. 14 Amounted to 10,788.23 Fine Ounces

During the week of Feb. 14 a total of 10,788.23 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on Feb. 17 showed that receipts since the order was issued and up to Feb. 14 totaled 112,414,409.82 fine ounces. The order of Aug. 9 1934 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Feb. 17 shows that the silver was received at the various mints and assay offices during the week of Feb. 14 as follows:

	Fine Ounces
Philadelphia.....	2,346.00
New York.....	5,610.10
San Francisco.....	2,163.00
Denver.....	395.77
New Orleans.....	273.36
Seattle.....

Total for week ended Feb. 14 1936..... 10,788.23

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended—Fine Ozs.	Week Ended—Fine Ozs.	Week Ended—Fine Ozs.
1935—	1935—	1935—
Jan. 4..... 309,117	May 24..... 100,197	Oct. 11..... 2,821
Jan. 11..... 535,734	May 31..... 5,252	Oct. 18..... 7,377
Jan. 18..... 75,797	June 7..... 9,988	Oct. 25..... 1,909
Jan. 25..... 62,077	June 14..... 9,517	Nov. 1..... 1,619
Feb. 1..... 134,096	June 21..... 26,002	Nov. 8..... 1,440
Feb. 8..... 33,806	June 28..... 16,360	Nov. 15..... 2,495
Feb. 15..... 45,803	July 5..... 2,814	Nov. 22..... 8,800
Feb. 22..... 152,331	July 12..... 9,697	Nov. 29..... 1,289
Mar. 1..... 38,135	July 19..... 5,956	Dec. 6..... 3,141
Mar. 8..... 57,085	July 26..... 16,306	Dec. 13..... 2,416
Mar. 15..... 19,994	Aug. 2..... 2,010	Dec. 20..... 7,131
Mar. 22..... 54,822	Aug. 9..... 9,404	Dec. 27..... 25,960
Mar. 29..... 7,615	Aug. 16..... 4,270	1936—
Apr. 5..... 5,163	Aug. 23..... 3,008	Jan. 3..... 2,881
Apr. 12..... 6,755	Aug. 30..... 5,395	Jan. 10..... 3,606
Apr. 19..... 68,771	Sept. 6..... 1,425	Jan. 17..... 6,378
Apr. 26..... 50,259	Sept. 13..... 11,959	Jan. 24..... 11,123
May 3..... 7,941	Sept. 20..... 10,817	Jan. 31..... 10,256
May 10..... 5,311	Sept. 27..... 3,742	Feb. 7..... 10,546
May 17..... 11,480	Oct. 4..... 1,497	Feb. 14..... 10,788

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19 1935, page 2518.

\$18,546,850 of Government Securities Purchased by Treasury During January

Net market purchases of Government securities for Treasury investment accounts for the calendar month of January, 1936, amounted to \$18,546,850, Secretary of the Treasury Morgenthau announced Feb. 17. During the previous months, as noted in our issue of Jan. 18, page 390, \$5,275,200 of the securities were purchased.

The following tabulation shows the Treasury's transactions in Government securities by months since the beginning of 1935:

1935—		1936—
January.....	\$5,420,800 purchased	September..... \$60,085,000 purchased
February.....	1,300,000 purchased	October..... 17,385,000 purchased
March.....	41,049,000 purchased	November..... 18,419,000 sold
April.....	21,990,000 sold	December..... 5,275,200 purchased
May.....	23,326,525 purchased	
June.....	8,765,500 purchased	
July.....	33,426,000 purchased	
August.....	35,439,100 purchased	

President Roosevelt to Receive Honorary Degree from Temple University To-Day—Will Visit Hyde Park, N. Y.

President Roosevelt will to-day (Feb. 22) receive an honorary degree from Temple University, in Philadelphia. The President, it is planned, will visit the University's new library which has been built with a loan of \$550,000 from the Federal Emergency Administration of Public Works. Dr. Charles E. Beury, President of the University, announced:

The new library is now ready for occupancy and completed for Presidential inspection.

The program itself will be held diagonally across the campus from the new library building. It will be followed by a buffet luncheon in the library. That will mark the formal opening.

The President will arrive in Philadelphia in the morning. The ceremonies, during which he will be conferred the degree, will start shortly afterwards and will probably be concluded within an hour. During the remaining hour in Philadelphia, there are plans for him to visit the library building.

After receiving the degree from Temple, President Roosevelt plans to go to Cambridge, Mass., to attend the annual meeting of the Fly Club of Harvard University, of which he was a member and to which his son, Franklin, Jr., now belongs. It was stated in Washington (Associated Press) advices of Feb. 18 that the President has arranged to visit Hyde Park, N. Y., remaining for three or four days. The President is expected to reach Hyde Park to-morrow morning (Feb. 23) and will remain until Tuesday (Feb. 25) or Wednesday (Feb. 26).

President Roosevelt Vetoes 5 Private Claim Bills

Five veto messages affecting private-claim bills went to Congress from the White House on Feb. 17 in one batch as President Roosevelt continued his campaign against legislation of this type, which reverses carefully considered judgments already made by official departments. We quote from a Washington dispatch Feb. 17 to the New York "Times", which likewise said:

He vetoed three bills that would have removed from the records of former enlisted men in the army the stigma of dishonorable discharges, and disapproved another bill that would have conferred not only an honorable discharge but the retirement pay of a captain on an officer similarly dismissed.

The remaining veto turned down a bill that would have provided for a small tax refund to an estate.

Pan-American Peace Conference Proposed by President Roosevelt—Letter Addressed to Heads of Latin American Governments Suggests Buenos Aires as Meeting Place

The communication which President Roosevelt has addressed to the heads of Latin American governments, proposing a peace conference, suggests the assembling of such a meeting (which he refers to as an "extraordinary inter-American conference") at Buenos Aires, or "at some other capital of this continent." Its object, said the President's letter, would be "to determine how the maintenance of peace among the American republics may best be safeguarded—whether, perhaps, through the prompt ratification of all of the inter-American peace instruments already negotiated; whether through the amendment of existing peace instruments in such manner as experience has demonstrated to be most necessary; or perhaps through the creation by common accord of new instruments of peace additional to those already formulated."

The fact that the President had approached the heads of the Latin American republics to ascertain their views on the subject was noted in these columns Feb. 15, page 1047. In making his proposal Mr. Roosevelt stated that "with the conclusion of the Chaco war and with the re-establishment of peace throughout this continent, there would appear to be offered an opportunity for helpful counsel among our respective governments which may not soon again be presented."

The correspondence with the Latin American governments was not made available for publication until Feb. 16, publicity by the Administration having been delayed until the letters had reached the heads of the States addressed. Noting that the State Department gave out, on Feb. 15, the letter sent to President Augustin P. Justo of Argentina (ex-

plaining that the others were identical except for minor necessary variations), a Washington dispatch, Feb. 15, to the New York "Times" added:

A favorable reception to the proposal was assured through the preliminary discussions before the letters were dispatched.

Move "Cordially Received"

Mr. Hull [Secretary of State] said he preferred to receive all the responses before commenting on the reaction, but William Phillips, Under-Secretary of State, said in an address in Chicago that Mr. Roosevelt's initiative "has been cordially received." Moreover, press dispatches from various South American capitals told of acceptances of the suggestion by government heads.

The impetus for the proposal was given by the Chaco peace conference and by a keen realization that perhaps other nations avoided by only a close margin being drawn into that conflict, the first international war in this hemisphere in half a century. It was considered, therefore, of first importance to take prompt measures calculated to minimize the dangers of another such experience.

Ordinarily the conference would be held in Washington, in as much as the formal suggestion was made by Mr. Roosevelt. Buenos Aires was favored, however, for several reasons.

Seat of Chaco Conferences

All the Chaco peace conferences have been held there and Argentina is the seat of highly authoritative international thought, as reflected in the talents and achievements of her jurists and diplomats. In addition, Dr. Carlos Saavedra Lamas, the Argentine Foreign Minister, is President of the latest Chaco peace conference and he has for years taken the initiative in various peace activities. Moreover, he is very kindly disposed toward the Latin American policy of the Roosevelt Administration. He has commended highly the "good-neighbor" doctrine.

President Roosevelt paved the way for the present effort not only in his annual message to Congress, in which he emphasized the condition of peace existing on this continent, but also earlier, when at the Woodrow Wilson Foundation dinner, on Dec. 28 1933, he announced a policy of opposition to any armed intervention by this country and stressed "the joint concern of a whole continent" in the cause of peace.

The following is the letter addressed by President Roosevelt to President Justo of the Argentine Republic:

My dear Mr. President:

The agreement by the governments of Bolivia and Paraguay upon the peace protocols recently negotiated at Buenos Aires has afforded the government and people of the United States the deepest gratification, since it has led them to hope that there is now every prospect of a permanent and equitable solution of this tragic controversy, which has continued for so long a period; which has caused the sacrifice of so many lives, and which has placed so crushing a burden of expenditure upon the citizens of the two belligerent nations. I know well with what intimate concern the government and people of Argentina have followed the course of these hostilities, and their happiness at the termination of the conflict is fully shared by the government and people of the United States.

I cherish the sincere conviction that the moment has now arrived when the American republics, through their designated representatives seated at a common council table, should seize this altogether favorable opportunity to consider their joint responsibility and their common need of rendering less likely in the future the outbreak or the continuation of hostilities between them, and by so doing serve in an eminently practical manner the cause of permanent peace on this Western continent. If the tragedy of the Chaco can be considered as having served any useful end, I believe such end will lie in our joint willingness to profit from the experience learned and to exert our common endeavors in guarding against the repetition of such American disasters.

Object of Conference

It has seemed to me that the American governments might for these reasons view favorably the suggestion that an extraordinary inter-American conference be summoned to assemble at an early date, at Buenos Aires, should the government of the Argentine Republic so desire, or, if not, at some other capital of this continent, to determine how the maintenance of peace among the American republics may best be safeguarded—whether, perhaps, through the prompt ratification of all of the inter-American peace instruments already negotiated; whether through the amendment of existing peace instruments in such manner as experience has demonstrated to be most necessary; or perhaps through the creation by common accord of new instruments of peace additional to those already formulated.

These steps, furthermore, would advance the cause of world peace, in as much as the agreements which might be reached would supplement and reinforce the efforts of the League of Nations and of all other existing or future peace agencies in seeking to prevent war.

With the conclusion of the Chaco war and with the re-establishment of peace throughout this continent there would appear to be offered an opportunity for helpful counsel among our respective governments which may not soon again be presented. Your Excellency's devotion to the maintenance of peace between the American republics is well known, and I would therefore deeply appreciate such views as your Excellency may care to express to me, as I would likewise value highly your Excellency's opinion whether such a special inter-American conference of the American republics would not in fact prove most beneficial.

I am addressing myself thus personally to your Excellency, instead of through the usual diplomatic channels, because of my thought that the questions at issue are of such vital concern to the people of this continent as to warrant a personal interchange of views between the Presidents of the American republics.

With the expression of my warm regard, believe me, my dear Mr. President,

Faithfully yours,

FRANKLIN D. ROOSEVELT.

His Excellency, Agustin P. Justo,

President of the Argentine Republic, Buenos Aires.

The belief that the revolutionary outbreak this week would have no effect on the plans for the conference was expressed on Feb. 18 by Secretary of State Hull. At his talk with newspaper men that day he stated that a number of acceptances had been received from South and Central American governments, and they indicated that plans were proceeding as originally intended.

New Taxation Proposals Still in "Study Stage," President Roosevelt Says—Representative Bankhead Expects Outline of Plans from President Next Week

While President Roosevelt was said to have indicated at his press conference on Feb. 18 that a new Administration tax program might not be submitted to Congress for a considerable time, Representative Bankhead of Alabama on Feb. 20 was reported as stating as likely that an outline of new taxes by the President will be available next week. Yesterday (Feb. 21) the President indicated that he would complete his draft of the proposals in a week. Mr. Roosevelt's remarks early this week were in reply to questions about taxation plans and the progress of the check-up on Federal lending and spending agencies which he recently ordered as a means of reducing expenditures, as described in the "Chronicle" of Feb. 8, page 876. The President said on Feb. 18 that the question was still in the "study stage," and added that he has already held several meetings with representatives of the government's credit agencies and with fiscal experts. A Washington dispatch of Feb. 18 to the New York "Times" discussed the taxation situation in the light of the President's remarks as follows:

The President's indication that it might be several weeks before tax proposals are sent to Congress squared generally with the information among Congressional leaders, but the reasons for the delay were subject to a wide diversity of opinion.

One opinion was that the President had been advised by the Department of Justice to disassociate the farm program as far as possible from the taxes to support it, not only by not intertwining the terms of the two, but also by having each before Congress at different times.

One of the principal objections of the Supreme Court to the Agricultural Adjustment Act was that taxes were levied for the specific benefit of the farmers. It is assumed that the bulk of the tax bill of 1936 will be enactment of processing taxes to support the revived farm program, but they must be kept in the guise of general excises.

Another reason advanced for the delay was the apparent inability of administrative officials to agree as to whether an attempt should be made to apply them retroactively thus retrieving nearly \$200,000,000 in impounded collections which were returned to the processors under the court's order.

Officers of the Department of Agriculture are said to be pressing for retroactive taxes, while Department of Justice spokesmen have expressed considerable doubt as to their validity, particularly if the taxes are to be new, or even if they are to be "substitute" levies for those which the court invalidated.

After his trip to Temple and Harvard universities to-day (Feb. 22), President Roosevelt plans to stop over for three or four days at his Hyde Park (N. Y.) home. During his stay at Hyde Park the President is expected to devote attention to the new tax plans. This was disclosed by Mr. Bankhead, a dispatch to the "Times" from Washington on Feb. 20 to this effect stating:

Such was the prediction made to-day by Representative Bankhead of Alabama, majority leader of the House, in connection with a reply he had made to an accusation of Republicans that the Administration intended to defer revenue legislation until late in the session and then rush it through in the heat of an adjournment drive.

Answering the suggestion when it first came from Representative Treadway, Republican, of Massachusetts, Mr. Bankhead told the Republicans not to be surprised if a tax plan for financing the new farm program were forthcoming within a week.

Later the majority leader, who discussed the tax situation with the President at luncheon yesterday, amplified his statement for the benefit of inquiring members and newspaper men.

"The Ways and Means Committee within a few days, probably next week, will have received from the President a bill providing for raising not more than \$500,000,000 for the farm program," he said.

"I don't think it will touch incomes, but will center around processing taxes, which, I presume, will be the same as we have had except that they will be flat excise taxes to be paid directly into the Treasury. As I understand it, the measure either will come from Hyde Park or the President will bring it back with him."

Besides his talk with Representative Bankhead on Feb. 19, the President on that day held a discussion at the White House with Secretary Morgenthau, Daniel W. Bell, Acting Director of the Budget; Wayne C. Taylor, lately appointed Assistant Secretary of the Treasury for fiscal affairs; Herman Oliphant, general counsel for the Treasury, and George C. Haas, director of the Department's Bureau of Research and Statistics.

Congress Passes Neutrality Resolution Extending Law to May 1937—Amended to Bar Loans to Belligerents and to Exempt Republics in Western Hemisphere—Amendments Proposed and Rejected in Senate

Congressional action on a compromise neutrality resolution, extending the existing law until May 1 1937, was completed on Feb. 18, when the Senate without a record vote approved the measure which had passed the House on the preceding day by a vote of 353 to 27. The bill was sent to President Roosevelt for his signature.

The resolution amends the present law in two respects, one of which embargoes loans and credits to belligerents and the other exempts from the provisions of the Act nations of the Western Hemisphere when they are at war with non-American States. Passage of the resolution caused Administration leaders to predict an early adjournment of Congress, but Senator Nye said on Feb. 18 that he would seek to enact permanent neutrality legislation during the present session.

The House adopted the resolution on Feb. 17 with little opposition after the rules had been suspended. A Washington dispatch of Feb. 17 to the New York "Herald Tribune" described the House procedure as follows:

The haste with which House members went for the extension proposal to-day under a "gag" rule, which required a two-thirds majority, but allowed no amendments and only 40 minutes of debate, indicated that the neutrality fight was as good as over. No matter how the debate in the Senate is protracted the next few days, the same forces are expected to prevail in the vote which must come in that chamber.

Once Representative Sam D. Reynolds, Democrat, of Tennessee, and his colleagues in the House Foreign Affairs Committee had made it clear it was this phase of neutrality or none at all, the opposition, led by Representative Maury Maverick, Democrat, of Texas, and a group of Wisconsin Progressives, found themselves almost alone.

Senate debate on Feb. 18 occupied only four hours. The main provisions of the resolution were outlined as follows in a Washington dispatch of Feb. 18 to the New York "Times":

Under the neutrality resolution, the following provisions are in force until May 1937:

1. The President must embargo shipments of arms, munitions and implements of war to all belligerents as soon as a state of war comes to his knowledge, except for American republics at war with a non-American State.
2. When the President has proclaimed a state of war, it shall immediately become unlawful to buy, sell or exchange within the United States any bonds, securities or obligations of any belligerent government, except that existing indebtedness may be renewed or refunded.
3. American citizens may travel on belligerents' vessels only at their own risk.
4. The President may restrict the use of American ports for the use of belligerent war vessels or submarines.

From Washington Feb. 18 the New York "Herald Tribune" reported that "the isolationists favoring an extreme law were at a disadvantage in the Senate, for the possibility that, if debate were drawn out, the old law might expire on Feb. 29 and leave nothing at all, hung over them." The advice to that paper continued:

They expressed their protest in a series of amendments, which were defeated one after another by majorities, in the two cases in which a quorum was demanded had a roll call taken, of 61 to 16 and 55 to 18.

On the majority side, only Senator William E. Borah, Republican, of Idaho; Senator Joseph T. Robinson, of Arkansas, Democratic floor leader, and Senator Key Pittman, Democrat, of Nevada, Chairman of the Foreign Relations Committee, took any real part in the debate. And Senator Gerald P. Nye, Republican, of North Dakota, leader, with Senator Clark, of the neutrality agitation, arrived by plane from a Western speaking tour only in time to participate in the final vote.

First of the neutrality bloc amendments to be proposed was that of Senator Clark, extending the old law for 90 days instead of a year, and so giving Congress time to consider the matter. He pointed out that in rushing through the extension of the old law the Administration was simply bowing to the necessities of the coming election, and the wisdom of getting Congress out of Washington early. "This resolution holds out no more hope of permanent legislation a year from now than to-day," he said. "The mere fact that there's a Presidential election next fall is no excuse for passing over this vital matter."

Senator Pittman answered him with a defense of the resolution. The amendment was defeated by 61 votes to 16.

Then Senator Homer T. Bone, Democrat, of Washington, offered an amendment abandoning freedom of the seas, and requiring American citizens in commerce with belligerents to trade at their own risks. Rejected, 55 to 18.

Senator Thomas P. Gore, Democrat, of Oklahoma, offered a third amendment forbidding American citizens to travel on belligerent vessels and Senator James P. Pope, Democrat, of Idaho, offered a fourth establishing the system of mandatory quotas on all classes of commerce with belligerents which the neutrality bloc advocates. The first was beaten briefly and the second not at all. Just as the second was being voted on, Senator Nye dashed into the Senate after a journey from Minneapolis by chartered plane. He had scarcely taken his seat when the Chair put the question on the resolution itself. There was no objection to it, and so it became the law, so far as Congress could make it so.

Senator Clark admitted after the session that neutrality legislation in the present Congress was over, although he said that he expected at least a little dogfight when the Senate Munitions Committee brought in its recommendations. "We were up against too tough a combination, the Administration and all the extreme reactionaries," he said.

Senator Nye was more hopeful. He pointed out that the dogfight over his Munitions Committee's recommendations might be turned into a real fight for a substitute bill.

The following is the text of the neutrality resolution as just enacted into law.

Joint Resolution

Extending and Amending the Joint Resolution (Public Resolution Numbered 67, Seventy-Fourth Congress), Approved Aug. 31 1935

Resolved, That Section 1 of the joint resolution (Public Resolution numbered 67, Seventy-fourth Congress), approved Aug. 31 1935, be, and the same hereby is, amended by striking out in the first section, on the second line, after the word "assembled," the following words: "That upon the outbreak or during the progress of war between," and inserting therefor the words: "Whenever the President shall find that there exists a state of war between"; and by striking out the word "may" after the word "President" and before the word "from" in the twelfth line, and inserting in lieu thereof the word "shall"; and by substituting for the last paragraph of said section the following paragraph: "except with respect to offenses committed, or forfeitures incurred prior to May 1 1937, this section and all proclamations issued thereunder shall not be effective after May 1 1937."

Sec. 2. There are hereby added to said joint resolution two new sections, to be known as Sections 1a and 1b, reading as follows:

"Sec. 1a. Whenever the President shall have issued his proclamation as provided for in Section 1 of this Act, it shall thereafter during the period of the war be unlawful for any person within the United States to purchase, sell or exchange bonds, securities or other obligations of the government of any belligerent country, or of any political subdivision, or of any person acting for or on behalf of such government, issued after the date of proclamation, or to make any loan or extend any credit to any such government or person: *Provided*, That if the President shall find that such action will serve to protect the commercial or other interests of the United States or its nationals, he may, in his discretion, and to such extent and under such regulation as he may prescribe, except from the operation of this section ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peace-time commercial transactions.

"The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of the President's proclamation.

"Whoever shall violate the provisions of this section or of any regulations issued hereunder shall, upon conviction thereof, be fined not more than \$50,000 or imprisoned for not more than five years, or both.

"Should the violation be by a corporation, organization or association, each officer or agent thereof participating in the violation may be liable to the penalty herein prescribed.

"When the President shall have revoked his proclamation as provided for in Section 1 of this Act, the provisions of this section and of any regulations issued by the President hereunder shall thereupon cease to apply.

"Sec. 1b. This Act shall not apply to an American republic or republics engaged in war against a non-American State or States, provided the American republic is not co-operating with a non-American State or States in such war."

Sec. 3. Section 9 of said joint resolution is amended to read as follows:

"There is hereby authorized to be appropriated from time to time, out of any money in the Treasury not otherwise appropriated, such amounts as may be necessary to carry out the provisions and accomplish the purpose of this Act."

Previous reference to the action on the neutrality bill appeared in our Feb. 15 issue, pages 1050-51.

Senate Gets SEC Bill to Broaden Trading in Unlisted Securities After June 1—Measure Would Extend Commission Control and Require Reports by Outside Companies—Early Committee Hearings Expected

A bill drafted by the Securities and Exchange Commission, permitting more extensive trading in unlisted securities on national securities exchanges after June 1, was introduced in the Senate on Feb. 14 by Senator Fletcher, Chairman of the Banking and Currency Committee, and was referred to that Committee. A previous reference to plans for this measure was contained in the "Chronicle" of Feb. 15, page 1043. The bill is based upon a year's study of trading on exchanges and in the over-the-counter market, and was discussed in recommendations to Congress on Jan. 3 by the SEC. It is expected that the Senate Committee will begin hearings in about a week.

The Securities Exchange Act of 1934 permits unlisted trading only until June 1 1936 in securities which had that privilege before March 1 1934, and it authorizes the SEC to permit until July 1935 unlisted trading in any security registered on any other national securities exchange if the security was so listed on March 1 1934. The provisions of the proposed bill were summarized as follows in a Washington dispatch of Feb. 14 to the New York "Herald Tribune":

Principal features of the bill, on which hearings will be held in about two weeks, follow:

Removal from existing law of a "death sentence" terminating unlisted departments of 16 stock exchanges.

Continuation of these departments with authority to the SEC to add stocks and bonds whose companies have under the Exchange Act given the public information on their fiscal operation.

Provision for the SEC to place in the departments larger over-the-counter companies, providing that ways and means are devised to obtain from the issuers data on their corporate operation comparable to those given by companies on exchanges.

The provision of the law placing in the lap of the SEC judgment as to whether public interest demands a stock exchange or an off-the-exchange market for a security is conditional on further alterations in the law. The additional changes would be toward the end of giving the Commission a more definite and wider authority to secure from about 3,500 companies, whose securities are traded over-the-counter, fiscal reports.

Doubt Present Law's Efficacy

Commission officials are frank to say that the present law is of doubtful efficacy in establishing this phase of Federal control over the over-the-counter market.

The bill introduced makes the same contention. In a footnote, the Securities and Exchange Commission says that power to determine if larger over-the-counter companies should have an exchange market should be included in the bill only if existing power is further perfected so that information may be obtained from the concerns. Mr. Landis recently indicated that his agency soon will send another draft to Congress designed to achieve this goal.

The bill centers in the SEC final authority on virtually every phase of unlisted department trading, but the Commission has set up standards for its work, including a provision that the initiative to place new securities on an exchange must come from the exchange itself. No new securities are to be added to unlisted departments, unless the exchange shall establish that the issue is widely distributed and that there is to be sufficient trading activity to warrant the action as one of "public interest."

Variety of Trading Considered

To understand the meaning of the proposed amendment to the Exchange Act, it was pointed out, the varying character of security trading in this country must be kept in mind. First, there are the fully listed stocks and bonds in security exchanges. These issues are put into trading at the application of the issuer, who meets exchange and Federal rules on supplying information. These securities are not affected by the bill.

Second, there are the securities of unlisted departments. Sixteen exchanges, headed by the New York Curb Exchange, have these departments, where the issues are put into trading by the exchanges. Here, the companies supply no data under Federal regulations.

Third, there are the securities of the over-the-counter market. This is the trading away from exchanges. Here again the companies, of which there are an estimated 90,000, generally supply no information to the SEC.

Senate Passes \$2,889,751,000 Independent Offices Appropriation Bill—Little Debate on Measure Containing \$1,730,000,000 for Bonus and \$440,000,000 for Farm Aid—Bill Goes to Conference

The Senate on Feb. 17 passed without a record vote the Independent Offices Appropriation Bill providing total expenditures of \$2,889,751,805, after amending the measure to include \$1,730,000,000 for the soldiers' bonus and \$440,000,-

000 to finance the new soil erosion farm bill. No provision was made for taxes with which to raise the necessary additional amount exceeding \$2,000,000,000. After approval by the Senate the bill was sent to conference with members of the House. The bill passed the House on Jan. 17 without a record vote. On Feb. 14 Senator Byrnes introduced an amendment to the bill to provide the funds for paying the bonus out of borrowed money. He issued a statement at the same time saying it would not require additional taxes. On that date Associated Press advices from Washington said:

The amendment, prepared at the direction of the Appropriations Committee, was offered after conferences with departmental officials on the sum needed. Mr. Byrnes said \$1,746,000,000 would be sufficient to pay in full every outstanding bonus certificate.

He estimated, however, that not more than \$1,000,000,000 would be required during the next fiscal year to cash the \$50 bonds to be issued in exchange for the bonus certificates.

A short time earlier, Representative Patman filed a petition in the House designed to put that Chamber on record as to whether the bonus should be paid in new money.

House leaders said that this move, as well as the companion inflationary move to pay \$3,000,000,000 of farm mortgages with new money, would be beaten.

There was almost no debate when the Senate on Feb. 17 voted to add \$1,730,000,000 for the bonus and \$440,000,000 for the farm program. A Washington dispatch of Feb. 17 to the New York "Herald Tribune" outlined the Senate action as follows:

First to be put in was the amendment for the bonus money. Senator Byrnes explained the \$1,730,000,000 total as follows: There is \$254,000,000 in the adjusted compensation certificate fund in the Treasury already. There will be \$1,836,213,000 payable in \$50 "baby bonds" to the veterans, and \$87,786,000 payable in cash. Besides these sums, a further \$60,000,000 will be required to pay off banks with which veterans have put up their certificates as security for loans.

Thus a total of \$1,984,000,000 will be required, which, less the \$254,000,000 already in the Treasury's adjusted compensation certificate fund, makes \$1,730,000,000. All this the Senate heard with so little interest that Vice-President John N. Garner had to use his gavel like a machine gun to stop the conversations. Senator Byrnes explained that he did not expect the total amount of the bonus payment to become payable this year.

"I do not believe that any such amount will be asked of the Treasury or half of it," said the Senator. "But the Treasury takes the position that the whole amount of the bonds must be authorized, inasmuch as they are payable on demand and are thus like checks on the Treasury."

"Though this appropriation must be carried in full in this bill, it must be remembered that in the years to come there will be no necessity for annual appropriation to redeem the bonus. If the Treasury should be called on to pay out \$1,000,000,000 to the veterans this year, the only change would be that, instead of the government of the United States owing the money to the veterans, as it certainly has since 1923, it would now owe an investor."

Thus Senator Byrnes hinted that the bonus appropriation will be entirely financed with a bond issue. The only debates on the bill covered this matter. Senator William H. King, Democrat of Utah, asked Senator Byrnes how the government expected to pay for the bonus. Senator Byrnes reminded Senator King that this would soon be a matter for the Finance Committee, of which Senator King is a member, to decide, and referred him for his own opinion to his remark about "the investor."

The amendment thereupon was approved without a murmur and Senator Byrnes put in the farm bill appropriation amendment. The clerk droned out the text of the amendment, which calls for \$440,000,000 for the newly passed farm bill. No one rose to speak and it was put to the vote. No one objected to it and it was thus added to the bill. Then, before a fair number of people in the Senate chamber knew that the farm appropriation had been added to it, the farm bill itself was passed, once more without an objecting vote.

The amount of the bill as reported to the Senate was \$879,751,905, but it contained a House item of \$160,000,000 for the annual increment to the bonus sinking fund in the Treasury. This was stricken out in the Byrnes bonus amendment, thus bringing the total to the \$2,889,751,905 figure already mentioned.

The bill was sent to conference, but it is expected that both the bonus and the farm items will be approved by the House without much bother. The failure of any one to mention taxes in connection with the bonus appropriation has quieted much of the inflation talk. Without the thought of taxes to spur on their colleagues, the inflationist leaders are having difficulty whipping up much enthusiasm, and it is believed that the appropriation will go through easily, without soft money strings attached to it.

The appropriation bill itself, exclusive of the bonus and farm program amendments, carries funds for most of the independent executive agencies of the government. Among other things a total of \$437,130 is appropriated for the support of the White House, its staff, the President's office staff, the President's salary and the general upkeep of his house's grounds and appurtenances.

Senate and House Pass Farm Aid Bill—Limits Expenditures to Maximum of \$600,000,000 a Year—Opponents Warn of Possible Unconstitutionality

The Administration's soil conservation program, designed as a substitute for the invalidated Agricultural Adjustment Act, was passed by the Senate on Feb. 15 by a vote of 56 to 20, despite numerous warnings that the measure might be unconstitutional. The bill was sent to the House and was passed by that body late yesterday (Feb. 21) with amendments. It now goes to Conference. Reference to the measure appeared in our Feb. 15 issue, page 1048. Senators from the South and West constituted most of the supporters of the bill on the final Senate vote, while a majority of the Eastern and New England members opposed the bill. By a vote of 118 to 16 on Feb. 19 the House approved a special rule providing for immediate consideration of the legislation with a 5-hour limitation of debate it was noted by the Washington correspondent of the New York "Journal of Commerce"; discussion, it was added, was expected to consume all of the 20th with the final vote later in the week.

The Senate farm program would give Secretary of Agriculture Wallace and the Agricultural Adjustment Adminis-

tration even wider powers to adjust farm production to domestic and probable foreign consumption than were granted under the invalidated law. Associated Press Washington advices of Feb. 15 listed the major provisions of the measure as follows:

The farm bill passed by the Senate would set up both temporary and permanent Federal aid systems under which farmers would be paid directly or through States for curtailing production for soil conservation and other economic uses of their lands.

It would also authorize \$500,000,000 for that program.

The temporary system would run for two years, during which the Secretary of Agriculture would have virtually unlimited power to make grants to farmers on the basis of the productivity of their lands during the year for which payments are made.

After Jan. 1 1938, the permanent system would become operative, with States having the right to adopt control systems subject to Federal formulas and receiving Federal subsidies to carry them out. No aid would be given after two years where a State took no affirmative action.

State Legislatures meeting any time before the two years are up could adopt a plan and join the permanent system immediately, but the Secretary of Agriculture would have veto power over the plans and administrative personnel.

Under the temporary plan, Federal grants would be measured by the acreage of crop land, acreage of soil-improving or erosion-preventing crops, changes in farming practices during the year in which payments are made, and the percentage of normal production required for domestic consumption.

Payments would be subject to review only by the Secretary, but the Controller General would have authority to pass on legal phases.

As an amendment to the 1935 Soil Conservation Act, the bill declares aims in the broad policy to be:

1. Preservation and improvement of soil fertility.
2. Promotion of the economic use and conservation of land.
3. Diminution of exploitation and wasteful and unscientific use of national soil resources.
4. Re-establishment and maintenance of farmers' purchasing power.
5. Maintenance of a continuous and stable supply of agricultural commodities adequate to meet consumer demand at prices fair to both producers and consumers.
6. Prevention of erosion of rivers and harbors.

Passage of the bill by the Senate was described as follows in a Washington dispatch of Feb. 15 to the New York "Times":

Just before the final ballot the Senate beat down a motion by Senator McNary, the Republican leader, to recommit the bill to the Committee on Agriculture with instructions to report back to the Senate in three weeks. The vote was 54 to 21.

An earlier proposal by Mr. McNary that the measure be amended providing that land taken out of crop production and put into pasture not be used for grazing cattle went the same route.

"Illegal" Provision Voted Sown

The vote on this proposal, 45 to 28, followed warnings by Senators Norris and Murphy that to include the amendment in the bill would make it unconstitutional in the light of the Supreme Court's decision in the *Hoosac Mills* case.

The proposed change which, through prohibiting land use for specific purposes, set up what amounted to acreage control, had strong backing from Senators from dairy States. They contended that if the land were permitted to be grazed, an unmanageable surplus would be inevitable, with damaging effects on prices.

With an asserted conviction that the measure was unconstitutional, Senator Copeland declared that he would oppose passage, as he did on the final vote. He announced that Senator Wagner would also have voted in the negative had he been present. Hope of a supporting vote from Senator Wagner was abandoned by the administration when his consumer-protective amendment was defeated.

The Senate had hardly acted on the bill, comprising in its entirety amendments to the existing Soil Conservation Act, when it was assailed by Calvin Hoover, former AAA consumers counsel, as likely to work out to the detriment of consumers. Deletion of the Wagner amendment, he said, "could not but be ominous for consumers."

Support Exceeds Party's Hopes

Speaking of the Wagner provision that nothing be undertaken under the new program that would result in cutting the volume of farm produce below the level of 1920-29, Mr. Hoover said:

"Without this amendment there is nothing in the bill which is likely to be effective in preventing a reduction in the supply of food products below that necessary to provide for normal domestic consumption and existing foreign demands."

He called the measure "a production control-soil conservation bill" that presented an "ever-present threat" that the country would soon be embarked on a program of "scarcity."

Being nearly three to one, the final Senate vote for passage was more decisive than the Administration had hoped for. It showed an unusually clear cleavage of sentiment among the separate State delegations.

Standing solidly against the bill were the Senators from New York, Maine, Vermont, Massachusetts, Rhode Island, Delaware, Connecticut, Ohio and Michigan.

The New Jersey, Pennsylvania and Maryland delegations were split, largely along party lines.

George Warns the Leaders

Although going along with the Democratic majority, Senator George, close friend of President Roosevelt, served notice on the Democratic leadership that he would oppose any move at the Philadelphia convention or during the campaign to alter constitutional safeguards to "our dual form of government."

Expressing regret at recent statements by the Senate leadership about the power of the Supreme Court, he told the Senate that the Court had held the AAA invalid because it violated States' rights, and if it were not invalid then the dual system of government could not exist.

"I regret expressions coming from this side of the Senate, particularly from the leadership of the party, and I think they are entirely without real foundation or justification," he said, "but as for my part, in order to make it clear, whatever my party declares in the next national convention or writes into its platform or announces through its candidates, I will not support a program looking to destruction of the dual system of government in this country, because, as I conceive it, my obligation and duty to my country is superior to my obligation to my party."

In the House on Feb. 19 the farm bill was subjected by two Democratic members of the House to the most severe criticism that has marked consideration of the measure in either

legislative branch, said a Washington dispatch to the New York "Times" from which we also take the following:

On constitutional and economic grounds the pending bill was denounced by Representatives Tarver of Georgia and Lamneck of Ohio.

Under the leadership of Representatives Boileau of Wisconsin, Cullin of New York and Andresen of Minnesota, dairy State members meanwhile began a last ditch fight for adoption of an amendment first proposed in the Senate by the minority leader, Mr. McNary, which would prevent the conversion to grazing purposes of land set aside for conservation.

When debate was terminated to-day after only about two of the allotted five hours had been consumed, Representative Boileau claimed the support of at least 100 members for the dairy State amendment. Whether Democrats or Republicans, the dairy State members were practically unanimous in the opinion that without the amendment an unmanageable surplus of dairy products would be created with disastrous effects on prices.

Most bitter among the critics of the bill was Representative Tarver, who said it would undertake through regulations promulgated by the Secretary of Agriculture what the Supreme Court had held could not be attempted by national legislation.

"This bill simply puts the cart before the horse," he contended, "since we all know we will have tax legislation before us in a few days for the purpose of raising half a billion dollars a year to finance this program.

"We don't know what kind of a tax it will be nor who is to be taxed, but by voting for this bill we bind ourselves in honor to vote for the coming tax legislation. Every lawyer knows that you can't undertake through regulations issued by the Secretary of Agriculture, and which have the force of law, could not be done under specific instructions from Congress."

The first sign of revolt on the Democratic side came when Representative Lamneck argued that the measure was based on the same theory of scarcity economics that was the basis for the old AAA.

Indicating that an amendment limiting the spending power of the Secretary of Agriculture to \$500,000,000 a year under the pending bill was tentatively agreed on in the House on Feb. 21, a Washington dispatch on that date to the "Times" added:

Along with the \$500,000,000 spending limitation, the House, sitting as a legislative committee, adopted several perfecting amendments without a dissenting vote. Separate votes on the amendments could be demanded by any one to-morrow, but since they were not of a controversial nature it is unlikely that they will be challenged.

Consumer Protection Sought

The first order of business when the House takes up the bill will be to dispose of a consumer protective amendment offered late to-day by Representative McCormack of Massachusetts, which was practically identical with the one first introduced in the Senate by Senator Wagner of New York and defeated because of its doubtful constitutionality.

In substance, the proposal would direct the Secretary of Agriculture to so operate the conservation program as to restore the pre-war parity between farm and industrial buying power at as rapid a rate as possible before curtailing the volume of food and fiber production below the average for 1920-29.

The amendment was understood to have the support of the Administration, although not entirely acceptable to Democratic managers of the bill in the House because it was not before the Committee on Agriculture when the measure was being drawn. The same reason for its rejection was offered in the Senate.

Yesterday (Feb. 21) the House inserted in the bill the McCormack amendment designed to protect the consumer. It would direct the Secretary of Agriculture to work toward a pre-war "parity" income for the farmer without discouraging production to a point below the 1920-29 average domestic consumption. Accepted by Chairman Jones (D., Texas) of the Agriculture Committee, the consumer proviso was along the lines of the Wagner amendment defeated in the Senate.

Without opposition, the House adopted an amendment by Mr. Jones to make available \$2,000,000 of 1935 relief funds for wind erosion work in several Southwestern plains States. It also approved a committee amendment to permit fixing of quotas on imports found to compete harmfully with domestic farm products and adopted an amendment making it mandatory for the Secretary of Agriculture to "protect the interests of the small producers" in the administration of the act.

House Adopts Resolution Providing Additional Appropriation Incident to Investigation of Real Estate Bondholders' Reorganizations

Under a resolution passed by the House of Representatives on Feb. 14, an additional appropriation of \$25,000 is authorized in furtherance of the investigation which is being conducted by a special committee of the House into real estate bondholders' reorganizations throughout the country. Representative Cochran, in asking for immediate consideration of the resolution, stated that "the members of the committee have assured us that they can complete their investigation with this \$25,000." He added that "testimony before our committee convinced us that in the end, as a result of information furnished to the Bureau of Internal Revenue, many times this amount will be collected in back taxes by assessments and penalties."

During the debate on the resolution Representative Snell said:

When the original resolution providing for this investigation was before the House I supported it because I thought there was a proper work to be done along this line; but this select committee has been investigating now going on two years, and it seems to me the time has come when its work should be brought to a conclusion. Is not this the third or fourth time the committee has come before the House asking additional funds?

In making the statement that "this is the third time," Mr. Cochran added:

I may say that the select committee assured the Committee on Accounts it would not be back; that it would make its final report. Further, as a result of the activities of this committee, two bills now are pending in committees of the House, one before the Committee on Banking and Cur-

rency and one before the Committee on the Judiciary, seeking to prevent a recurrence of what has happened.

The passage of the resolution by the House on June 15 1934 calling for the appointment of a committee of seven members of the House to conduct the investigation was reported in these columns June 23 1934, page 4222. A reference to the investigation appeared on page 2293 of our issue of Oct. 13 1934.

House Approves War Department Bill—Record Appropriation Measure Carries \$545,226,318—Limits Profits of Airplane Manufacturers to 10%—Bill Sent to Senate

The \$545,226,318 War Department Appropriation Bill was approved by the House of Representatives without a record vote on Feb. 14, and was sent to the Senate, where it was referred to the Appropriations Committee. Previously the House had unanimously agreed upon a 10% profit limitation upon contracts to furnish the army with airplanes and ordnance supplies. A limitation of 10% on profits on navy contracts was contained in a measure which was passed by both the House and Senate last year. The bill approved by the House Feb. 14 was the largest peace-time appropriation for the War Department in history. A summary of its principal provisions is given below, as contained in a Washington dispatch of Feb. 14 to the New York "Times":

The only important amendment adopted in four days of debate was inserted when the House overrode its leadership to-day on the McSwain amendment providing for the detail for one year of training of 1,000 of the ROTC personnel, 50 of whom will be given permanent commissions in the army annually after a year's service.

The record-breaking peace-time appropriation measure, as sent to the Senate, provides the following funds:

\$376,888,333 for strictly military activities.

\$168,359,985 for non-military items.

Authorizes a contractual obligation of \$10,669,786 for the purchase of Air Corps airplanes prior to June 30 1937, the appropriation to be made next year.

Reappropriates \$2,845,925 unexpended funds.

Adds \$285,000 of purchase-of-discharge funds.

Four Votes Needed for Passage

Four votes were necessary for passage of the bill after it had been read under the five-minute rule. Representative Parks of Arkansas attempted to persuade the House to reverse its previous action and reject the McSwain amendment. He lost on a division vote, 90 to 73, and then demanded a roll-call. On the record vote the count was 244 to 99.

A motion to recommit the bill and to reduce rivers and harbors allowances by \$50,000,000 was defeated 204 to 36, and final passage was approved by a viva voce vote. The other principal provisions of the measure were:

Increases the enlisted strength to 150,000 men.

Increases National Guard from 195,000 to 200,000.

Allows \$8,518,994 for seacoast defense improvements.

Assures purchase of 565 airplanes during next fiscal year.

Approves funds for purchase of 3,785 horses and 200 mules, or 2,685 more animals than provided for the current fiscal year.

Authorizes and provides for modernization of one-half of National Guard heavy artillery.

House Committee Orders Revision of \$175,000,000 Naval Appropriation Bill—Seeks Provision Allowing 6% Differential Favoring Private Shipyards on Pacific Coast.

The Naval Affairs Committee of the House on Feb. 17 ordered the revision of the \$175,000,000 auxiliary naval craft construction bill so that naval vessels might be built in private Pacific Coast yards. Representative Vinson, Chairman of the Committee, asked the Navy to rewrite the measure to include a provision for construction of 50% of the ships in private yards and 50% in Navy shipyards, as well as to stipulate a 6% differential in cost for those constructed in Pacific Coast private yards. This will be the first time since the World War that a differential has been provided to promote West Coast construction. United Press Washington advices of Feb. 17 summarized the measure as follows:

The bill, as it now stands, calls for 54 auxiliary ships, mostly as replacements, over a 10-year period, totaling 221,000 tons.

Meanwhile a subcommittee met in secret to consider the \$549,000,000 naval supply bill calling for construction of twelve destroyers and six submarines as part of the program to build the United States Navy up to treaty strength by 1942.

Rear Admiral Emory Land, chief of the Naval Bureau of Construction and Repair, told Vinson's committee that present auxiliary craft are inefficient and "woefully lacking in speed."

He described the auxiliary craft program as including 6 gunboats, 4 aircraft tenders, 3 destroyer tenders, a hospital ship, 15 mine sweepers and numerous tugs, storeship and supply ships.

Mr. Land urged some flexibility in the provision for 50-50 construction of naval auxiliary in navy and private yards but Mr. Vinson disagreed.

"Congress should determine that policy entirely," Mr. Vinson said.

House Approves Resolution to Investigate Townsend and Other Old-Age Pension Plans—Carnegie Foundation Attacks Such Pension Schemes

A resolution providing a detailed investigation of all old-age pension drives, and particularly of the Townsend plan movement, was approved by the House of Representatives on Feb. 19. Only four members of the House objected to the resolution, while 240 approved the inquiry. It is stated that the four dissenters were Representatives Marcantonio of New York, Burdick of North Dakota, Moritz of Pennsylvania and Stefan of Nebraska. The investigating resolution was introduced by Representative Bell of Missouri,

who will be named Chairman of the investigating committee. In introducing the resolution on Feb. 14 Mr. Bell estimated that annual contributions to the Townsend plan organization were \$1,200,000. He told the House Rules Committee that he wanted to know "not only the effect of the Townsend organization but the kind of people who are behind it."

The House debate on Mr. Bell's resolution was described in part as follows in a Washington dispatch of Feb. 19 to the New York "Times":

During debate on the measure a few fruitless attempts were made to amend the resolution to provide for an investigation of the American Liberty League, the Crusaders and similar organizations. The only amendment attached, however, was by Representative Warren of North Carolina, to allow the committee to report to the Speaker if, when it finishes its labors, the House is not in session.

Mr. Bell, in arguing for passage, told the House that there had been for years a demand for old-age pensions in America and that it had been exploited by "quacks and charlatans, false prophets of social reform" who, he said, "have promoted their schemes and rackets, representing vast sums of unholy profits at the expense of tens of thousands of good and faithful but deluded followers."

Of Dr. Francis E. Townsend, Mr. Bell made no criticism as to his medical abilities, he said, but added:

"As a doctor of the ills which afflict our social structure he is a charlatan and a quack."

He stressed the tax that would be necessary to pay the \$200 per month pensions for all over 60 provided by the Townsend plan. Mr. Bell said he had no intention of persecuting its authors, but he wished to throw light on reports of their financial methods which had reached him. He cited letters and petitions from many States asking for an investigation.

Townsend Ideal Supported

Representative Smith of Washington, an ardent Townsend advocate, welcomed the investigation but deplored "singling out this great movement and declining to investigate the grave problems out of which the movement has sprung."

The Townsend plan, the soldiers' bonus and all pension systems which are subject to political pressure were criticized by Dr. Henry S. Pritchett, President Emeritus of the Carnegie Foundation for the Advancement of Teaching, in the thirtieth annual report of the Foundation which was made public on Feb. 17. Dr. Pritchett said that the only practical method of administering pensions is to allow some responsible agency to receive moderate payments from future recipients over a long period of years and repay them as they fall due. He said that any system whereby the government is required to pay the entire pension will inevitably be influenced by politics. A summary of the report, as contained in the New York "Herald Tribune" of Feb. 17, is given below:

Dr. Pritchett recalls the legislative corruption arising from the lobbies of the G. A. R., adding that the demoralizing influence of the World War veterans has been equally as scandalous.

"Of the millions of men called to the colors," he says, "only a minority saw actual service in the field. But the lobby which has been organized by those who call themselves veterans is the most aggressive and the most demanding which the country has known . . . and has worked more serious harm to the nation than any other similar organization in its history. It has made the name 'American Legion' a synonym not for courage and patriotism, but for selfishness and greed."

Congress, therefore, Dr. Pritchett continues, must be cautious in enacting any legislation looking to the direct payment of old age pensions by the national government.

"There is no better illustration of our national weakness in the acceptance and pursuit of impossible causes," he writes, "than the wide-spread devotion that is being given to-day to what is known as the Townsend Plan of Old Age Pensions . . . one of the most visionary and impossible schemes ever presented for public acceptance."

Calls Plan "Wild and Reckless"

Outlining the Townsend Plan's tenets, and pointing out that its fallacy lies in the expectation that the nation's population, having lost half its income through the requisite sales taxes, will be able to continue purchasing at its former rate. Dr. Pritchett adds:

"In no other civilized country except in the United States would it be possible for a wild and reckless measure like the Townsend plan to receive the support of the Governor and Legislature of a great State, or be offered in a bill before the national Congress. In any other country a responsible executive or legislature would have sought the scrutiny of experts before coming forward with such a measure. . . . The Townsend bill, most hopeless and alluring of the proposals that have been put forward for old-age pensions, originated with a well-meaning man whose intentions were good. The bill was used by a shrewd political executive to further his own popularity."

House Sustains President's Veto of \$900,000 Claims Bill—Vote is 333 to 4—Executive Message Criticizes Measure to Refund Money Seized by Soviet Government

President Roosevelt on Feb. 11 vetoed a \$900,000 private claim bill, and on the same day the House of Representatives, by a vote of 333 to 4, sustained his action on the measure, which was an attempt to collect damages from the government for losses incurred by corporations as a result of the Federal Reserve Board's order of 1919 prohibiting the transfer of Russian rubles and their exchange for American dollars. The bill, which would have ordered the payment of \$900,000 to the International Manufacturers Sales Co., Inc., was one of a number recently criticized by the President on the ground that it represented a type of claim often introduced in Congress, destroying whatever defense the government might have against unreasonable demands.

The President's veto message read:

To the House of Representatives:

I return herewith, without my approval, H. R. 4178, an Act for the relief of the International Manufacturers Sales Co. of America, Inc., A. S. Postnikoff, trustee.

This bill authorizes and directs the Secretary of the Treasury to pay to the International Manufacturers Sales Co. of America, Inc., A. S. Postnikoff, trustee, the sum of \$900,000 in full settlement of all claims against the government of the United States for losses sustained by the claimant company during the years 1918 and 1919 while engaged in furnishing articles of necessity to the Siberian population of Russia under and in pursuance to the plans formulated by the War Trade Board in the fall of the year 1918 for extending economic aid to the Siberian population of Russia. The bill also states that said losses were incurred through the inability of the claimant company to exchange the Russian rubles received from the sales of said articles into American dollars because of the regulation issued by the Federal Reserve Board under date of Feb. 14 1919, under authority of the Executive Order of Jan. 26 1918 prohibiting the exportation or importation of Russian rubles or the transfer of funds for their purchase by persons or dealers in the United States.

It is not asserted, nor is it a fact, that the claim in question rests upon any legal basis whatsoever. The claimant company was engaged in business in Siberia and had, by its own voluntary act, shipped a large stock of shoes from the United States to Vladivostok, where it was held in storage pending sale. The representatives of the War Trade Board, pursuant to a national policy, lent its assistance in the sale of the goods in question, chiefly in facilitating transportation and delivery. The funds received by the claimant company for these sales were not, at any time, handled by or in the possession of the representatives of the government, but, on the contrary, were deposited in Siberian banks to the credit of the claimant company.

The action of the Federal Reserve Board in adopting regulations concerning the exportation and importation of Russian rubles, which, it is asserted, made it impossible for the claimant company to convert its funds into currency of the United States, was manifestly an exercise of sovereign power which does not contemplate compensation for incidental damages, even if it could be shown that such damages had occurred. In the present case, however, the direct cause of the loss appears to be the action of the Soviet government in taking over the assets of the banks in which the claimant company had deposited its funds and in canceling outstanding currency. To recompense the claimant company for the loss thus sustained, out of funds in the Treasury, would extend the rule followed in the matter of claims alleged to be based upon moral considerations to classes of cases not hitherto considered sufficiently meritorious to warrant special treatment and would open the door to a multitude of cases fully as well founded.

The Secretary of the Treasury, the Acting Director of the Bureau of the Budget, the Comptroller-General and the Attorney-General unite in recommending that the bill be vetoed.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 11 1936.

A Washington dispatch of Feb. 11 to the New York "Times" described the House action as follows:

The bill would have ordered the payment of \$900,000 to the International Manufacturers Sales Co., Inc. It was one of a group recently criticized by the President on the ground that it represented a type of claim so often introduced in Congress, which had the effect of destroying whatever defense the government might have against unreasonable demands upon it.

The company asked damages on the ground that it had exported shoes to Siberia in 1918 and 1919 with the encouragement of the War Trade Board, and then had been unable to realize on its sales because of the restrictions set up regarding dealings in Russian exchange.

The President based his veto on the fact that the corporation acted as a private business agency, while the War Trade Board lent its services only in "facilitating transportation and delivery," and that no government agency handled the company's funds.

The House vote in support of the President, representing one of the largest ever supporting a veto, was taken at the insistence of Representative Rankin of Mississippi.

Cotton Producers' Pool Not to Demand Delivery on March Futures Contracts, Oscar Johnston, Manager, Announces

Oscar Johnston, Manager of the 1933 Cotton Producers' Pool, announced on Feb. 14 that the pool did not intend to demand delivery on its March futures contracts. Mr. Johnston authorized the following statement:

It has never been the policy of the pool to demand delivery against its futures contracts. With March contracts substantially below the market price being paid for actual cotton, it will be the policy of the pool to stop any notices issued and to accept delivery from persons who desire to deliver against contracts which they have sold in March. With the March contract equal to or only slightly below the present quotations for actual cotton, those who have contracts to deliver cotton in March will be permitted to settle their contracts. In other words, the Pool Manager will sell in response to offers from those who have contracts to deliver cotton in March at approximately the open market price at which actual cotton is being sold from day to day on the eight tender points.

Senate Agricultural Committee Favorably Reports Bill to Liquidate 6,000,000 Bales of Government-Owned Cotton—Provides for Weekly Sales of from 20,000 to 25,000 Bales

A bill providing for the liquidation of approximately 6,000,000 bales of government-owned and controlled cotton, was favorably reported to the Senate on Feb. 14 by the Senate Agricultural Committee by a vote (as reported in Associated Press from Washington, Feb. 14) of 13 to 2. The measure was introduced in the Senate on Feb. 4 by Senator Ellison D. Smith, of South Carolina; the cotton affected thereby is that secured by government loans and at present held by various government agencies. The bill provides that "notwithstanding any other provision of law, all cotton held or acquired by the Secretary of Agriculture, the Commodity Credit Corporation, or any other governmental agency or instrumentality as collateral security for loans or advances made with respect to such cotton shall be merged and transferred to the jurisdiction of a board composed of three members to be appointed by the President". The duties of the board would be to prescribe rules and regulations for, and control the sale of the cotton, which would be sold in blocks of not more than 25,000 or less than 20,000 bales each week.

The Associated Press advices (from Washington, Feb. 14) said that the bill was reported by the Senate Agricultural Committee over the opposition of government officials. The advices also stated:

Senator Smith contends that the large government holdings are a drag on the market and to dispose of them in small weekly allotments would not affect prices. He argued that 25,000 bales, the maximum to be sold at one time, is less than 10% of the world consumption of American cotton in one week.

Oscar Johnston, Manager of the Cotton Producers Pool and 1st Vice-President of the Federal Commodity Credit Corporation, which controls much of the cotton, described the bill as "unsound" in that it proposed "arbitrary withdrawal" of the staple "without regard to demand."

"Markets cannot be arbitrarily created," he said in a letter to Senator Smith. "Cotton must be sold when and if there is a market or demand. It would be unsound to force upon the market any specific quantity of cotton, however small."

Creation of Permanent Electrification Administration Voted by Senate Agricultural Committee

The Senate Committee on Agriculture on Feb. 15 ordered a favorable report on the Norris bill creating a permanent Rural Electrification Administration and providing for expenditures of \$1,000,000,000 for the development of rural electrification. Under the bill, \$100,000,000 would be set aside each year for ten years for loans to states, municipalities or non-profit organizations to build generating plants and distribution lines in areas now without electric power. The loans would be self-liquidating over a period of 40 years and would be made at a 3% interest rate. According to Associated press dispatches from Washington Feb. 15, the committee's action was welcomed by Morris L. Cooke, Administrator of the Rural Electrification Administration, which is on an emergency basis. These advices added:

It already has made loans exceeding \$4,000,000 for the construction of nearly 4,000 miles of distribution lines.

In a letter to the committee Mr. Cooke said:

"The policy of the utility companies has been to skim off the cream of the business.

"Such a policy has precluded the extension of service to nearly 90% of American farms and has been paralyzing in its effect.

"Unsocial practices must give way to the policy of considering electrification of an entire area at one time, a progressive program which would be made possible under this bill."

As now existing, the Rural Electrification Administration was created by President Roosevelt under an Executive order issued on May 11 1935, given in these columns May 18 1935, page 3313. Further reference to the REA appeared in our issues of Aug. 10 and Aug. 17 1935, page 850 and 1023.

Senate Munitions Committee Concludes Inquiry—Bill Passed by Senate Bars Shipment of Firearms Except Under License

The Senate Munitions Committee concluded at Washington on Feb. 20 its investigation of the American munitions industry, which also included an inquiry into financing during the World War. The committee will complete its labors with the preparation of a report, which is expected to be completed in another month. Its final hearing was devoted to airplane manufacturers and arms dealers, said a dispatch Feb. 20 to the New York "Herald Tribune," which also had the following to say regarding a bill passed by the Senate barring shipments of firearms:

While the Committee was examining the business habits of dealers in armaments, the Senate was passing a sweeping bill to give the Federal government almost complete control over the domestic and export traffic in firearms. The bill requires both manufacturers and dealers to have Federal licenses from the Department of Commerce, makes receiving of unlicensed arms equally criminal with manufacturing of or dealing in them, and provides \$2,000 fine or five years' imprisonment, or both, as punishment for violators. The measure now awaits House action.

The bill, which prohibits shipments of all firearms and ammunition in inter-State and foreign commerce except by licensed dealers, was sponsored by Senators Copeland, Democrat, of New York; Vandenberg, Republican, of Michigan, and Murphy, Democrat, of Iowa, members of the Anti-Crime Committee.

Pending "Chain Store" Bill—Senator Logan Indicates That He Will Seek to Expedite Legislation Amending Anti-trust Law Reported as Designed to Protect Independent Dealers

On Feb. 15 Senator Logan (Democrat) of Kentucky indicated that he planned to bring the so-called "chain store" bill before the Senate as speedily as possible. The purpose of the bill, which would amend the Clayton anti-trust law, is (according to Associated Press advices from Washington, Feb. 15) designed to prevent discrimination whose effect "may be substantially to lessen competition or tend to create a monopoly in any line of commerce, or to injure, destroy, or prevent competition." The advices from which we quote went on to say:

The Administration would be in the hands of the Federal Trade Commission, but the courts would be opened to small dealers to recover any amount of loss they claimed to have suffered because of the discrimination.

Before the House Chain Store Investigating Committee, Dr. Julius Klein warned against drawing chain store legislation in a fashion that would "burden the consumer by keeping inefficient dealers in business." Dr. Klein headed the Bureau of Foreign and Domestic Commerce when Herbert Hoover was Secretary of Commerce and now is an independent business consultant.

"In rigging up protection for large or small dealers," he said, "I see no reason in the world to burden an American consumer by keeping inefficient

dealers in business. The vast majority of cases of bankruptcy arose either from inadequate capital—going in on shoestring—or inadequate experience."

The bill, it was stated on Feb. 9 by Majority Leader of the Senate Joseph T. Robinson of Arkansas, its author, has received the unanimous approval of the Senate Judiciary Committee, whose report said that it had been guided by a House committee's investigation of the American Retail Federation and the Federal Trade Commission's chain store inquiry.

Stating that the proposed legislation would make it unlawful for commercial houses to make price discriminations between purchasers of goods similar in grade and quality, would prohibit the granting of allowances for pseudo advertising and other promotion services and ban the payment of brokerage commissions under certain conditions, the Associated Press Washington accounts on Feb. 9 added:

The bill would set up as a presumptive measure of damages the amount of the forbidden discrimination found to have been granted, limited to the size of a plaintiff's business or the amount which a plaintiff would have received had the allowance been granted to all purchasers on an equal basis.

The stipulation is made that brokerage or other commission may not be paid when the intermediary is subject to the direct or indirect control of any party to the transaction.

The amendment would broaden the scope of the original Act in that it would embrace discriminations between inter-State and intra-State customers as well as those solely inter-State in nature.

The charge that a lobby was operating to defeat the "chain store" bill was made in the Senate on Feb. 15, as to which a dispatch from Washington said, in part:

The extent of any Senate opposition to the bill was not disclosed during the brief few moments Mr. Logan and Senator Ashurst, Democrat of Arkansas, arose in protest against what they described as a "flood of telegrams" coming in opposition to the bill.

But Senator King, Democrat of Utah, a member of the Judiciary Committee which reported the bill out, said that he was not satisfied as to the constitutionality of the measure.

"I am going to give it further study before I vote for it," he said.

Bill Creating Permanent Rural Electrification Administration Viewed as Vesting Unlimited Power in Administrator—H. W. Reed of United Gas Improvement Co. Finds Bill Loosely Drawn

In a criticism of the Norris-Rayburn bill creating a permanent Rural Electrification Administration, Hudson W. Reed of the United Gas Improvement Co. declares that the entire bill is "loosely drawn" and "gives almost unlimited power to an administrator who may write his own rules, and modify each and every contract made."

The bill, to which reference is made in another item in this issue, provides for an annual appropriation of \$100,000,000 over a 10-year period for loans to States and municipalities for development of rural electrification. Mr. Reed's criticism of the measure was noted in the New York "Journal of Commerce" of Feb. 18, its Washington correspondent on Feb. 17 stating:

Self-Liquidating Loans

Under Section 5 of the bill loans are to be made to States, municipal boards and non-profit organizations for construction of generating and distribution plants at 3% interest. Such loans are to be self-liquidating over a period of 40 years.

Commenting on this provision, Mr. Reed said that the building of generating plants for rural service would not only be a duplication of present generating capacity, but would be uneconomical.

With reference to the 40-year liquidation period, he noted that distribution lines cannot last 40 years. Lines built under the provision of the bill, he said, would completely deteriorate before the expiration of the amortization period and with no depreciation reserve for reconstructing the lines, customers would be out of service in 15 or 25 years.

As to Section 6 authorizing loans for wiring and purchase of electrical and plumbing fixtures. Mr. Reed said that in the event the Government engaged in such activity it "would require a collection agency so vast that its costs of operation would be prohibitive. Loans such as these scattered throughout the country can be handled economically only by local agencies of a permanent nature, he contended.

Terms of Section 7

Section 7 authorizes the Administrator to purchase or acquire property to secure any loans made and to operate such property for a period of three years after final payment on the loan. He could sell the property on terms considered by him reasonable.

"The authority by this section vested in the Administrator," Mr. Reed declared, "would enable him to purchase any or all lines which can not be placed on a self-liquidating basis."

He is further authorized to operate such lines for three years and sell them back at the expiration of this period, or any time prior thereto, to any satisfactory buyer—possibly to the original defaulting owners—at any price which he may choose to place upon them. This section precludes any possible hope of making the lines self-liquidating.

"Section 9, like Section 7, places unlimited power in the hands of the Administrator. He may modify any contract and/or waive the consequences of any default under the contract, within a period of five years on the loans for construction of lines, and two years on the loans for wiring, and appliances. This provision will encourage the borrowing of money for lines, wiring and appliances by persons not financially able to make repayments.

Federal Court at Philadelphia Orders Preference Given to Veterans and Their Dependents in Government Relief Projects—WPA Officials Plan to Appeal Decision—Ruling Excludes Road Building

War veterans and their dependents, even if their names are not on the relief rolls, are entitled to preference over all others in all Federal work-relief projects except road building, according to a ruling on Feb. 14 by Federal Judge

George A. Welsh of Philadelphia. Works Progress Administration officials announced on Feb. 14 that the Department of Justice would appeal the decision, to the Supreme Court if necessary. Judge Welsh, in differentiating between the \$800,000,000 highway fund and other government projects, said that the former was "pure relief" and Congress specified that those on relief rolls should have preference. He declared that no such specification was made concerning the rest of the \$4,800,000,000 Federal appropriation, and that veterans, their wives and widows should have preference because veterans' preferential status was already provided by national legislation.

Extracts from the decision, as given in a Philadelphia dispatch of Feb. 14 to the New York "Times," follow:

It was significant, the decision stated, "that in the executive order itself the executive does not say that the preferential status of veterans be waived."

The decision, marked by sharp criticism of Federal "bureaucracy," was in a test case brought by Benjamin J. Spang, a 42-year-old veteran of this city, who unsuccessfully sought a job with the Federal business census.

The decision will be filed by Judge Welsh early next week. Thereupon the district heads of such agencies as the Public Works Administration, the Works Progress Administration, the National Youth Administration and such "official projects" as the business census and improvements at the Philadelphia Navy Yard will be ordered to give veterans preference in assigning jobs.

Administrators will be restrained from paying compensation to any one on their work rolls or employing any one unless the veterans, their wives or their widows receive preferential status. This means that non-veterans already at work must be dismissed if properly qualified veterans apply for their jobs.

While plans were being made by Charles D. McAvoy, Federal District Attorney, for an appeal to the Federal Circuit Court of Appeals "as quickly as possible," work relief agency heads here expressed doubt that the ruling would tie up work on the projects now under way.

Status of Job Rolls

It was pointed out that only about 4,400 veterans in this city who had applied for work-relief jobs had not been placed. Franklin G. Connor, head of the Federal-State employment office, whose instructions from the Department of Labor require that all persons assigned to work be taken from the relief rolls, said that more than 8,000 veterans on relief had received jobs. They are among the 36,000 now employed here on WPA projects.

The agency's files include the names of about 400 veterans on direct relief, while of the 175,000 non-relief men and women who have registered with the office only about 4,000 are veterans.

Federal officials are concerned because of the effect of the ruling, the first of its kind, on the work-relief program throughout the country if sustained in the higher courts.

Judge Welsh expressed the view that "the veterans preference laws were intended to cover all classes of employment and that work relief must be incident."

"The preferential status given to veterans is not to be considered in the nature of a gratuity," he continued. "This statute was conferred by an appreciative government upon men (and women) who had rallied to their country's service in wars in behalf of American ideals and aspirations."

Refers to Congress Service

"The experience of ten years of the judge of this court in the Congress leads him to believe that this policy is as fixed as is reverence for the Constitution and the inherent rights of humanity."

"He believes that if an attempt were to have been made in the Congress in the passage of the emergency relief appropriation of 1935 to have set aside the preferential status given to veterans it would not have mustered sufficient support worthy of mention."

A Washington dispatch Feb. 14 to the "Times" said:

Corington Gill, deputy WPA administrator, announced to-day that the Philadelphia court ruling that veterans must receive preferential status in work relief employment would be fought "all the way."

He said that the Department of Justice was co-operating in studying the decision with a view to pressing the legal fight on it.

Mr. Gill said that the government would first ask Judge Welsh to issue a stay of execution of his ruling, and in the event of a refusal, as anticipated, would then fight the case right up to the Supreme Court, if necessary.

Pending final settlement of the case, there will be no attempts to discharge WPA workers and replace them with veterans. WPA officials declared that the executive orders setting up the program specifically provided for no discrimination at any time.

Right of German Banks to Recover \$650,000 Seized by U. S. During War Upheld by United States Court of Appeals at Washington

The United States Court of Appeals at Washington upheld on Feb. 17 the right of the Deutsche Bank und Disconto-Gesellschaft Co. to recover approximately \$650,000 seized by the United States during the World War under the authority of the Alien Property Custodian. The opinion was written by Associate Justice D. Lawrence Groner, according to the Washington "Post" of Feb. 18, which said:

The ruling is expected to have a direct bearing on more than \$6,000,000 in similar claims now pending in the courts here.

The decision, in effect, held invalid parts of a Congressional resolution of June 27, 1934, which prohibited payments of awards to German nationals under authority of the war claims act so long as the German government remained in arrears on payments of awards to citizens of the United States.

Claims of the bank were allowed by the Alien Property Custodian in 1933, but payment was first blocked in civil proceedings and then halted by the resolution. The Appellate Court said the resolution was in violation of the fifth amendment to the Constitution insofar as it attempted to prohibit payment of claims where the claimants have complied with the law by consenting to postponement of the payment of 20 per cent of their claims, which were to have been distributed to American claimants.

Five Principles for Determining Counsel Fees Allowable Under Section 77-B of Bankruptcy Act Suggested by Judge Evan Evans of Illinois

A five-point policy for determining fees allowable under Section 77-B of the Federal Bankruptcy Act was outlined on Feb. 4 by United States Circuit Court Judge Evan Evans

of Illinois, in a decision regarding fees which should be paid claimants of the 211 Delaware Place Building Corp. Judge Evans, who sat in the case as a District Judge, said that in determining amounts which the court would allow attorneys and bondholders' protective committees and others in a case of this character, he would be guided by the following principles:

1. The court must determine the total amount which may be allowed before taking up individual items.
2. There must be a point where services actually rendered, measured by hours, cannot be charged to the estate but must be paid by the client.
3. There must be a determination of the relative contribution of counsel other than on a basis of hours of service rendered.
4. Counsel may be refused any compensation if the bill presented is out of all relation to the amount of assistance rendered.
5. The hours-of-service statement presented the court should contain the name of the individual rendering each service and his position in the firm.

With regard to the second point listed above, Judge Evans said, in part:

The precise question is: When should the court terminate the compensation to counsel from the estate for the time that counsel thus spends in disputations or in conferences, as they term them, over such ratio. To call such meetings "conferences over a plan of reorganization" is a misnomer. The services rendered are strictly and solely for clients. The interests of said clients are adverse. It may be between two classes of creditors or between stockholders and creditors. The estate is not benefited one cent by such disputes. The fund is not increased a mill by such conferences. In the case before me, there was in existence the building which was rented when the foreclosure proceedings were started and a receiver appointed in the State court five years ago. The income has been used in controversies and disputes, but not one cent has been contributed to the estate, not one cent has reached the pocket of a bondholder.

And worse still, if compensation be allowed for all services thus rendered in disputes between different classes of creditors, there is encouragement extended to counsel to prolong negotiations and encouragement to representatives of certain interests to create a nuisance value which it is the avowed purpose of Section 77-B to prevent. Such results can only be prevented by the court's refusing compensation to those thus engaged and by rejecting as a charge against the estate the fees of counsel who are representing claims and in no way improving the conditions or the assets of the estate or offering a constructive suggestion to the plan of reorganization. In fact, too often about 90% of the time for which counsel make charges against the estate is directed to the allocation of securities among various creditors and bondholders rather than to the details of the plan.

Symposium on Section 77-B of Corporation Bankruptcy Act to Be Held in New York March 7 and 14 Under Auspices of Federal Bar Association

Henry Ward Beer, President of the Federal Bar Association of New York, New Jersey and Connecticut, has appointed a special committee to investigate and report on Section 77-B of the Corporation Bankruptcy Act and its effect on the rehabilitation of American business, it was announced Feb. 12. Max Isaac, editor of "American Bankruptcy Review" and of "Corporate Reorganizations," is Chairman of the Committee. A symposium on Section 77-B has been arranged by the Committee, to be held in the new Federal Building, in New York, on two succeeding Saturdays, March 7 and 14. Senior United States Circuit Judge Martin T. Manton, of New York, will preside.

While the list of speakers has not been completed, it was announced that the following have already been invited to discuss the practical workings of the law, the text of which was given in our issue of June 16 1934, page 4013:

United States Judge Phillip Forman, of Trenton, N. J.
Referee in Bankruptcy Oscar W. Ehrhorn.
Edwin S. S. Sunderland.
Percival E. Jackson, counsel to the McDoo Investigating Committee.
Meyer Kraushaar, counsel to the Sabath Investigating Committee.
Robert P. Levis.
Edward B. Levy.
Bruce Bennett, of the National Association of Credit Men.
David W. Kahn.
Samuel C. Duberstein, of Brooklyn.
Bernard A. Illoway, of Philadelphia.
Robert A. B. Cook, of Boston.
Louis Fast, of Newark, N. J.

The announcement of Feb. 12, issued by Mr. Isaac, said:

Mr. Beer will also participate in the discussion. Other members of the profession, bankers and business men will be added to the program. The Chairman extends an invitation to the interested public, lawyers, bankers, business men and educators to attend these meetings, which are designed to bring about a better understanding of the present situation and the need for further legislation. Several bills are pending in Congress for the amendment of Section 77-B. One has already passed the House and is now before the Senate.

Reopening of Case Attacking Validity of Public Utility Holding Company Act—Court of Appeals at District of Columbia Acts in Case Which Had Stayed Seven Suits

On Feb. 17 the North American Co. and the American Water Works & Electric Co. received the right from the United States Court of Appeals of the District of Columbia to prosecute a special appeal from a recent order by Justice Jennings Bailey of the District Supreme Court staying all further proceedings in seven suits filed in his court in which holding companies attacked the constitutionality of the Public Utility Holding Company Act of 1935. These advices were reported from Washington Feb. 17 to the New York "Times," which also had the following to say:

While this was thought an important victory by the utilities, government officials appeared confident that it would not result in any of the actions reaching the United States Supreme Court ahead of the Electric

Bond and Share Company suit to force compliance. The government has brought this suit in the District Court for the Southern District of New York.

There appears to be a general opinion among officials that none of the suits will reach the high court before the election next Fall. The only possibility appears to be a slender one that the American States Public Service Company suit, in which Judge William C. Coleman of Baltimore declared the act unconstitutional, can be expedited.

The government is not a party to this suit and appeared in it only as a "friend of the Court."

When they asked a stay of the suits involved in to-day's ruling, Attorney General Cummings and John J. Burns, General Counsel for the Securities and Exchange Commission, stated that the Federal legal departments were so deluged by suits that it probably would be necessary for the government to default if faced with adverse decisions by the lower courts and concentrate on the Electric Bond and Share case.

In asking for leave to push a special appeal, holding company counsel contended that the Electric Bond and Share case did not present all the questions of law involved in the other cases and insisted that the lower court had no right to hold their suits in abeyance.

The special appeal involves merely the right of the lower court justice to order the stay. Briefs will be filed before the issue is calendared for court hearing.

The order of the Supreme Court staying the seven suits was referred to in our Jan. 11 issue, page 231.

U. S. Supreme Court's Conclusions on "New Deal" Legislation—TVA and Gold Clause Decisions Only Ones in Favor of Government—Ruling Against Latter in Case of Six Others—Four "New Deal" Actions Still Pending

It was noted on Feb. 17 that even with the Tennessee Valley Authority victory for the government in the Supreme Court's ruling on Feb. 17, the score against the Administration's New Deal cases stands at six to two. We quote from a Washington special Feb. 17 to the New York "Times," which further observed:

Of eight major suits, the Administration has won only the TVA and the gold clause cases.

The Court's stand for or against the government, and the number of days required to decide the cases, is:

Hot oil, 8 to 1 against—28 days.
Gold clause, 5 to 4 for—41 days.
Railroad pensions, 5 to 4 against—54 days.
NRA, 9 to 0 against—25 days.
Frazier-Lemke farm mortgage moratorium, 9 to 0 against—29 days.
AAA, 6 to 3 against—28 days.
Rice millers, 9 to 0 against—27 days.
TVA, 8 to 1 for—59 days.

In to-day's decision all members of the Court, except Justice McReynolds, were for the first time on record in favor of a New Deal project.

A dispatch Feb. 17 from Washington to the same paper also said:

Expectations are that the Supreme Court will pass upon at least four more New Deal cases before it adjourns in late May or early June for its summer recess.

The case involving the government's right to condemn land for slum clearance and low-cost housing prospects and the one affecting the Guffey Coal Control Act are scheduled for argument on March 2 and March 11. It is virtually certain that the Court will hand down decisions on these cases.

J. Edward Jones has obtained a review of his suit attacking the Securities Act. The other test is on the Wagner Labor Relations Act, on which the government seeks an early ruling.

Under date of Feb. 18 United Press advices from Washington published in the New York "Journal of Commerce" said:

Authority to construct a \$3,000,000 hydro-electric power project on the Kanawha River in West Virginia was granted by the Federal Power Commission to-day to the Kanawha Valley Power Co.

The license would permit building of the project at Winfield dam, in Putnam County, 36 miles below Marmet dam, where the Kanawha Valley Power Co. has just completed a new power plant.

The Winfield dam project would have capacity of 26,000 horsepower in four units of 6,500 horse-power each.

The power commission fixed an annual rental charge of \$40,000 to recompense the United States for use of the Government dam and of land adjoining. Construction of the project will begin May 1, 1936.

Fiscal Policy Represents Government Speculation, A. A. Ballantine Charges—Former Under-Secretary of Treasury Criticizes Roosevelt Financial Program

The financial program of the Roosevelt Administration is "virtually a policy of government speculation," Arthur A. Ballantine, former Under-Secretary of the Treasury, told the Columbia University Club Forum on Public Affairs on Feb. 15 in New York City. Mr. Ballantine discussed President Roosevelt's budget messages, which he said fail to reveal the entire situation as to the growing Federal deficit, and he declared that continued borrowing would mean an advance toward the breaking point of public credit, followed by currency inflation "with its disastrous effect upon our whole individual and national life." Mr. Ballantine contended that for the four-year period ending with the close of the fiscal year 1937 the total gross Federal deficit would approximate \$16,000,000,000. The New York "Times" of Feb. 17 gave further extracts from his speech as follows:

Addressing himself to the question "Where are we heading financially?" Mr. Ballantine, who is a member of the law firm of Root, Clark, Buckner & Ballantine, predicted inflation, the paralysis of all industry through over-taxation, and a policy of "soak the poor" as well as the rich.

"The President," he said, "referred to the outlook for the 1937 budget as an 'excellent prospect' and recommended no additional taxes. In fact, even without the increase due to the bonus, the full prospect is dismal and disturbing in the extreme."

"The plea for spending has been relief and emergency. From the beginning no one has ever questioned the justification of necessary expenditures

for human relief that could not be met by the State and local governments. It is now apparent that it would have been wiser to have looked at those expenditures in the same way as we look at all other expenditures, rather than to make them seem unduly easy by adapting the classification of the double budget. The resort to that familiar device, which has worked so disastrously in Europe and South America, merely lessens attention to the real question—the total amount of expenditure. The use of that device also leads inevitably to the increase in ordinary expenditures such as we are now seeing. We cannot operate on the basis of a continuous emergency.

"Danger lies in the character of Federal expenditures as well as in their amount. Boondoggling undermines and weakens moral fiber."

"The President's budget message indicates clearly that the present trouble is no longer with government receipts, for in 1937 these are estimated at \$5,654,000,000—this figure, of course, including the processing taxes presumably to be replaced. These revenues are 152% greater than 1933 and 180% greater than for the low year, 1932. With such revenues we should be eliminating the deficits instead of continuing them at an increasing rate."

"An inevitable consequence of the policy of free spending is increased taxation. The full tax consequences so far have been postponed, as about one-half the money expended has been borrowed money instead of tax money. The spending has been not only of the other fellow's dollar, but the dollar of the fellow who is to come."

"Should the credit of the government fail, we would inevitably face inflation of the currency with its disastrous effect upon our whole individual and national life."

President Wood of Investment Bankers' Association Warns of Inflation Danger in Unbalanced Budget

A warning of the danger of inflation in the continuation of an unbalanced budget and extravagant expenditures at Washington was contained in an address by Orrin G. Wood, President of the Investment Bankers' Association of America, before the California members of the Association at San Francisco on Feb. 19. From United Press accounts from that city we quote:

Wood said the great mistake being made by those financial circles that fear inflation lies in the fact they confine themselves to "hedging" in an effort to protect themselves against the results of inflation rather than taking definite steps to prevent inflation itself.

He said he doubted that the usual "hedging" program of investing in stocks, commodities and real estate would prove adequate in the event of inflation. The real safeguard, he told his audience, lies in the prevention of inflation by electing to Congress men, who, regardless of party, can be counted on to balance the budget and prevent extravagance in Federal expenditures.

"I do not believe," he said, "the United States has yet reached the peak of its material prosperity. In spite of the present business cycle of depression, America has natural resources and a willingness to work that will make possible a higher degree of prosperity than has yet been attained."

Suggestion That Banks Be Permitted to Advance Cash on Soldier Bonus Bonds on Loan Basis Made by Joseph Mead—Plan Editor of "Economic Forum" Contends Would Avoid Increased Taxation or Issuance of Additional Currency

A proposal for financing the World War veteran's bonus without increasing taxation or issuing additional currency was proposed Feb. 14 by Joseph Mead, Editor of "Economic Forum," in an address on "Government Financing for Stability and Security" delivered at a luncheon meeting of the Young Men's Board of Trade of New York at the Lawyers Club, in New York City. Mr. Mead suggested that provision be made so that the banks could advance cash on the bonus bonds on a loan basis, taking the bonds as collateral and charging a "preferential rate of interest." He said:

By offering this service the banks can keep a large supply of the bonds from coming on the market at one time. For such bonds as the banks might acquire outright, because the veteran wished to dispose of his entire allotment rather than using them for collateral to cover a loan for a small current need, the banks could encourage the local purchase of these bonds by other thrifty citizens of their community.

To facilitate such borrowing, Mr. Mead suggested that the bonds be made transferable, at least through the banks. He continued:

This offers the further possibility of inaugurating a national campaign to encourage widespread purchase of other government bonds in addition to those disposed of by the veterans. Sooner or later the large floating debt must be funded, and this method will offer an opportunity to fund a good portion of it at a low rate.

The banks have large excess reserves and are able to extend their loans without greatly tightening money rates or restricting the market for short-term notes to meet current Treasury needs.

While admitting the necessity of providing substitute taxes for the Agricultural Adjustment Administration and to establish new taxes to pay the rebates to processors, he took the stand that additional taxation for the bonus could be avoided. Increased taxation of industry, at a time when additional profits should be ploughed back into business for expansion and development necessary to emerge from the depression, was uneconomic, he said, adding:

When earnings are low or non-existent, and the national income is low, it is the wrong phase of the business cycle to raise taxes. Such procedure can very easily stifle new enterprise at this time.

To take surplus income from rentiers via loans, instead of via taxes, at this time is sound national fiscal policy, and fits in with the long-time program of economic security and stability which the New Deal is endeavoring to achieve for America.

Mr. Mead said that the bonus bonds may help to start a widespread participation by the public in financing the government out of the depression, through inducing them to acquire government securities in the manner he proposed.

RFC Mortgage Co. to Purchase Mortgages Insured by FHA in Move to Stimulate Construction of Housing—Will Act as Discount Bank

In furtherance of Administration plans to encourage the construction of new homes, the Reconstruction Finance Corporation Mortgage Co. has agreed to act as a mortgage discount bank and purchase mortgages insured by the Federal Housing Administration, it was announced Feb. 16 by Stewart McDonald, Housing Administrator. The RFC Mortgage Co. was incorporated last March with paid-in capital of \$10,000,000 after Congress had authorized the RFC to invest up to \$100,000,000 in the capital stock of mortgage companies. The incorporation of the mortgage company was noted in our issue of March 16 1935, page 1761.

In his announcement of Feb. 16 Administrator McDonald said, according to United Press advices from Washington, that day:

It is the desire of the Roosevelt Administration that new residential construction be vitalized and pushed to meet the needs of the country, and at the same time be accomplished on a sound financial basis. The effect of this agreement is tantamount to the establishment of a national mortgage association or a mortgage discount bank for mortgages on new home construction.

Another effect will be to accelerate the rate of new residential construction, which had already acquired considerable momentum during the last five months of 1935. In fact, December showed the biggest rate of residential construction during that same month since 1930.

There are some 10,000 lending institutions, constituting practically the entire banking resources of the nation, qualified for operation through the RFC and the FHA.

Now, with the whole resources of the RFC Mortgage Co. behind the FHA's insured mortgages, new capital will flow into the mortgage field in increasing volume to meet the anticipated upward trend in new home construction.

In view of the fact that the average value of mortgages insured by the FHA is about \$4,000, it is obvious that this will be a boon to those in the low-income brackets who desire to buy homes for a small down payment and for monthly payments as low as rent, and in some cases lower, under the long-term single-mortgage plan of the FHA.

A letter addressed on Feb. 12 to all financial institutions by W. D. Flanders, Deputy Housing Administrator, in giving the terms at which the RFC Mortgage Co. will purchase the mortgages, beginning Feb. 15, said, in part:

1. Beginning Feb. 15 1936 the RFC Mortgage Co. will purchase such mortgages from original mortgagees for the unpaid principal amount less $\frac{1}{2}$ of 1%, plus accrued interest, where the mortgagee agrees to continue servicing them, and will allow the mortgagee to retain the service charge provided in the mortgage, and in addition thereto, $\frac{1}{2}$ of 1% per annum of the unpaid principal balance outstanding at the time interest payments are made, such amount to be deducted by the original mortgagee from remittances on account of monthly payments applicable to principal and interest.

2. Beginning Feb. 15 1936 the RFC Mortgage Co. will enter into agreements to purchase such mortgages as the Federal Housing Administrator has executed a firm commitment to insure when executed the notes or bonds secured by the mortgages. A charge of $\frac{1}{2}$ of 1% of the principal amount of the mortgage shall be paid when the contract to purchase is executed by the RFC Mortgage Co. and the insured mortgage, when delivered to the RFC Mortgage Co., within a six-month period, will be purchased at par plus accrued interest, and the mortgagee will be allowed to retain the service charge provided in the mortgage, and, in addition thereto, $\frac{1}{2}$ of 1% per annum of the unpaid principal balance outstanding at the time interest payments are made, as stated above. In event the mortgagee does not deliver the insured mortgage in accordance with the contract, or an extension of time agreed upon, the charge of $\frac{1}{2}$ of 1% shall be retained by the RFC Mortgage Co.

The RFC Mortgage Co. will purchase pursuant to the foregoing paragraphs, only such mortgages as will yield to it a $4\frac{1}{2}$ % net return. Approved mortgagees offering insured mortgages for sale or requesting a commitment for the purchase of insured mortgages may make applications at the various 32 RFC loan agencies throughout the country.

Insured mortgages purchased by the RFC Mortgage Co. will be available for sale to approved mortgagees desiring to acquire them for their portfolios.

It is expected that this action by the RFC Mortgage Co. will encourage the construction of new homes and their financing under the favorable terms of the National Housing Act. With this additional source of liquidity, lending institutions approved as mortgagees under Title II [of National Housing Act] may now grant this type of loan with the assurance of a ready outlet for such of these mortgages as they wish to convert into cash.

Previous reference to the program of the Administration to spur housing construction appeared in our issue of Feb. 15, page 1047.

FHA Will Take Action Against Borrowers Defaulting on Loans Made Under Modernization Credit Plan

Stewart McDonald, Federal Housing Administrator, on Feb. 9 notified financial institutions co-operating with the Federal Housing Administration in the Modernization Credit Plan that the policy of the FHA as to loan defaulters will be "just as rigid as the Treasury Department in the collection of taxes." The announcement was made, it is stated, because of a general misunderstanding concerning the policy of the FHA in handling cases of default on loans made under the National Housing Act. Mr. McDonald said:

When a borrower under the Modernization Credit Plan defaults on a loan the lending institution files claim with the Housing Administration for the insurance on the loan. The matter of collecting the defaulted obligation then is turned over to the FHA.

In such cases it will be the policy of the FHA to be just as rigid as the Treasury Department in the collection of taxes. The collection machinery is well organized and, while every reasonable consideration will be given to borrowers in default, the public must not get the impression that the Housing Administration will be lax in performing its duty.

There is no reason to assume that borrowers in default will be treated like tax evaders, but rather along the same lines as an individual who is in default of tax payments.

Real Estate Foreclosures in Last Quarter of 1935 Reported 18% Below Same Period in 1934 by FHLBB—Decline Attributed to Housing Shortage

A decrease of 18% in real estate foreclosures during the last three months of 1935, as compared with the final quarter of 1934, is shown in a report prepared by the Federal Home Loan Bank Board. The report, issued Feb. 12, embraces 890 identical communities throughout the 48 States. Total real estate foreclosures during the entire year of 1935 were reported to be slightly below the previous four years. In its report the Bank Board stated:

The trend is considered an indication of the housing shortage now developing in nearly all sections of the United States.

As to the report, the following is taken from Washington advices, Feb. 12, appearing in the New York "Journal of Commerce" of Feb. 13:

For the full year of 1935 there were 183,182 foreclosures in these 890 communities, embracing all types of properties, including farm and commercial real estate as well as urban homes. In 1934 the number of such foreclosures was 185,352; in 1933 it was 201,303, and in 1932 there were 201,149 foreclosures recorded in these communities, contrasted with 61,485 foreclosures in 1926.

In the last quarter of 1935 there were 39,693 foreclosures in the 890 localities as against 48,517 in the final quarter of 1934. During the first half of 1935 foreclosures were at a higher rate than in the first half of 1934, due mainly, it is believed, to the rise in property values which began late in 1934, prompting a considerable number of lending institutions to foreclose under mortgages which had been past due for a considerable period. The last half of 1935, however, showed a decline of more than 11% in foreclosures compared with the last six months of 1934.

PWA Railroad Loans Transferred to RFC—PWA Division of Transportation Loans Abolished—Profit Over \$4,000,000

The Public Works Administration on Feb. 14 announced completion of its transportation loan program and sale to the Reconstruction Finance Corporation of the last of the \$188,750,000 in railroad securities it held. The statement issued by the PWA follows:

PWA has come through its \$198,000,000 railroad construction and improvement program with a record of creating approximately 260,000,000 man-hours of employment for idle rail and shop workers and making a profit of more than \$4,000,000 for the government, Public Works Administrator Harold L. Ickes has announced.

Administrator Ickes, in announcing completion of the PWA transportation loan program and sale of that portion of the railroad securities which had not been previously sold, said:

"The railroad construction and improvement program is one of the brightest chapters in the history of PWA. It is a complete demonstration of the theory of public works as a recovery measure.

"We stepped in when this most important branch of the heavy industries was at a standstill and the men normally employed by it were out of work. Our efforts caused considerable revival in many localities which were hard hit and created nation-wide employment for hundreds of thousands of men in certain trades. Some of them were railroad employees called back to work in shops and on the right-of-way. Others were called back to work by equipment manufacturers. Still others went back to work in mines, forests, mills and factories scattered all over the nation.

"Nearly all of the money we loaned to the railroad companies went directly into the pockets of re-employed men. They spent their wages in ways that created more employment.

"Besides stimulating recovery by restoring purchasing power to men taken from relief rolls and put back on to payrolls, PWA dollars have caused some improvement in transportation facilities with resulting benefits to the public. Electrification of the Pennsylvania lines between New York and Washington was completed, a number of streamlined trains were built, thousands of old cars and locomotives have been rebuilt, and thousands of new ones constructed. Hundreds of miles of new track were laid.

"Much credit for these accomplishments should go to Frank C. Wright, Director of the Division of Transportation Loans. We were fortunate in obtaining the services of a man of his ability, character and wide experience. I gave him support and he got results."

All bonds purchased by PWA in making employment creating loans to railroads have been sold to the Reconstruction Finance Corporation. The PWA Division of Transportation Loans, organized in the fall of 1933, has been abolished by PWA. Personnel, including F. Q. Brown Jr., and J. L. Honnre, assistants to Director Wright, have been transferred to RFC. Mr. Wright assumes new duties with PWA.

PWA purchased \$188,750,000 of railroad bonds in making advances to railroad companies to create work. These bonds have been sold to the RFC, which will take over PWA commitments to advance an additional \$9,465,000 to finance a small amount of unfinished work, when the securities are in shape for delivery. The RFC has resold to private investors \$73,602,000 of the railroad bonds purchased from PWA at a profit to PWA.

Approximately 103,000,000 man-hours of direct construction site employment was provided for railroad shop and track forces and for the men called back to work by manufacturers of cars and engines. Indirect and industrial employment is estimated at 157,000,000 man-hours for men who worked in fabricating plants and in mines, forests and mills producing basic materials.

All accounts of expenditures made by the companies have been audited by PWA accountants. These audits were for the purpose of determining definitely that every cent of money was expended in accordance with the loan contracts between PWA and the railroad companies.

Being private corporations, the railroads were ineligible for grants, which are restricted by law to public bodies. All allotments to railroad companies were loans only without grants. Interest was at the rate of 4%, commencing with the second year. No interest was charged for the first year.

The following is a summary of PWA loans made to all railroad companies and the purposes for which they were made:

Akron Canton & Youngstown—\$380,000 for purchasing and laying 7,394 tons of rails and necessary fastenings.

Baltimore & Ohio—\$6,400,000 for building in railroad shops 820 new gondola cars, repairing 350 steam locomotives and 4,220 freight cars,

purchasing 16 new streamlined passenger cars, and a Diesel-electric locomotive, and purchasing and installing 35,000 tons of rails and necessary fastenings.

Boston & Maine—\$7,318,000 for purchasing 31 new passenger cars, two Diesel-electric rail cars, two Diesel-electric locomotives, 10 steam locomotives and one high-speed streamlined train; for repairing 25 steam locomotives, 818 freight cars, and 90 passenger cars in railroad shops; for repairing roadway, station and office buildings, and installing signals, and for purchasing and laying 30,000 tons of rails and necessary fastenings.

Central of Georgia—\$109,000 for purchasing 3,067 tons of rails.

Chesapeake & Ohio—\$15,938,000 for purchasing new equipment consisting of 7,800 freight cars, 15 passenger cars, and 11 mail and express cars.

Chicago & Eastern Illinois—\$240,000 for purchasing 4,000 tons of rails and necessary fastenings.

Chicago & North Western—\$1,400,000 for purchasing 26,514 tons of rails and necessary fastenings.

Chicago Great Western—\$1,120,000 for purchasing 500 new freight cars.

Chicago Milwaukee St. Paul & Pacific—\$3,974,000 for building in railroad shops 50 new passenger cars and 25 baggage-express cars; equipping 300 freight cars with automobile loaders; purchasing two streamlined steam locomotives, and purchasing 20,000 tons of rails and necessary fastenings.

Delaware Lackawanna & Western—\$4,652,000 for purchasing 20 new steam locomotives, four Diesel-electric locomotives, and 500 freight cars, and rebuilding 20 steam locomotives and 983 freight cars in railroad shops.

Erie—\$17,135,000 for repairing 750 freight cars in railroad shops, repairing bridges, purchasing 50,096 tons of rails and necessary fastenings, and purchasing 4,575 new freight cars, 133 passenger cars, 55 milk cars, and one ferry boat.

Grand Trunk Western—\$250,000 for purchasing and installing 4,250 tons of rails and necessary fastenings.

Great Northern—\$5,785,000 for repairing 355 locomotives, 6,112 freight cars and 183 passenger cars in railroad shops; repairing roadway and structures, and for purchasing 20,000 tons of rails with necessary fastenings.

Gulf Mobile & Northern—\$1,551,000 for purchasing two Diesel-electric rail cars, five streamlined passenger cars, and 150 freight cars; constructing 50 freight cars in railroad shops, and purchasing and installing 9,700 tons of rails, fastenings, ties and ballast.

Illinois Central—\$15,000,000 for repairing 18,459 freight cars, 252 passenger cars and 349 steam locomotives in railroad shops, reconstruction of three structures—a viaduct, bridge and tunnel; purchasing of 21,606 tons of rail and necessary fastenings, and purchasing 11 Diesel-electric locomotives and one articulated high-speed train.

Interstate—\$250,000 for reconstructing 550 freight cars in railroad shops.

Kansas Oklahoma & Gulf—\$540,000 for purchasing 10,886 tons of rails and necessary fastenings.

Lehigh & New England—\$1,212,000 for purchasing 500 new freight cars.

Lehigh Valley—\$7,100,000 for repairing 60 steam locomotives and 2,000 freight cars; rebuilding 1,600 freight cars; constructing 250 new freight cars in railroad shops, and for purchasing 250 new freight cars and five steam locomotives.

Maine Central—\$313,000 for purchasing and installing of 4,200 tons of rails and necessary fastenings.

Midland Continental—\$36,000 for purchasing one new Diesel-electric locomotive.

Missouri Southern—\$32,500 for purchasing one new Diesel-electric locomotive.

New York Central—\$7,000,000 for purchasing and installing 99,437 tons of rails and necessary fastenings.

New York Chicago & St. Louis—\$4,809,000 for purchasing 20 new steam locomotives, 20 extra tenders, 1,200 freight cars and eight passenger cars.

New York New Haven & Hartford—\$7,027,000 for repairing 1,060 passenger cars in railroad shops, and purchasing 25,000 tons of rails and necessary fastenings, and purchasing 50 new passenger cars and one articulated streamlined train.

New York Ontario & Western—\$235,000 for purchasing 4,725 tons of rails and necessary fastenings.

Norfolk Southern—\$900,000 for purchasing 500 new freight cars.

Northern Pacific—\$1,220,000 for purchasing 10 new steam locomotives.

Pennsylvania—\$70,165,000 for completing electrification of its New York to Washington Division; building 7,000 new freight cars and 68 electric locomotives, and purchasing 33 electric locomotives and 98,787 tons of rails.

Pittsburgh & West Virginia—\$331,000 for purchasing three new steam locomotives.

Southern Pacific—\$12,000,000 for repairing 769 steam locomotives, 3,960 freight cars and 410 passenger cars in railroad shops; repairing roadway and structures, and purchasing and installing 40,000 tons of rails and necessary fastenings.

Wabash—\$3,793,000 for repairing 1,425 freight cars and 12 passenger cars in railroad shops and purchasing 10,000 tons of rails and necessary fastenings, and for constructing single track steel railroad bridge over the Missouri River at St. Charles, Mo., with necessary approaches.

Chairman McNinch of FPC Regards Supreme Court Decision on TVA as "Yardstick" to Drive Down Rates of Private Power Companies—Sees Opinion Validating Three Aspects of Federal Power Act

Chairman Frank R. McNinch of the Federal Power Company, together with Edward J. Foley Jr., Chief Counsel for the Public Works Administration, commenting on Feb. 17 on this week's decision of the United States Supreme Court in the case of the Tennessee Valley Authority, interpreted the decision as safeguarding from legal attack the large power projects of the Administration, including Grande Coulee and Bonneville in the Northwest on the Columbia River and Fort Peck on the Missouri River in Montana, it was stated in a Washington dispatch to the Philadelphia "Inquirer" which also said:

The Federal Power Commission Chairman also threw forward the possibility of increased use of power generated by the government as a "yardstick" to drive down rates of private companies to consumers. "The decision," he explained, "establishes the right of the government to construct projects incident to navigation development and to use the power generated as a 'yardstick' for rates in a similar territory."

The decision, which upheld the right of the Federal government to sell surplus power, is referred to elsewhere in

these columns to-day. Mr. McNinch declared that the decision "puts the stamp of constitutional approval upon the underlying water-power policy of the Federal power Act." He further asserted:

"It would seem logically to follow from the decision that the Administration's program as expressed in the Federal power Act, looking toward the comprehensive and planned development of our power resources, is constitutionally justified."

To quote from advices from Washington Feb. 17 to the New York "Times," Mr. McNinch said he believed the decision gave constitutional validation to three aspects of the Federal Power Act, viz.:

1. The right to lease power from government dams for the generation of electricity.
2. The right of the Federal Power Commission in conjunction with the War Department to authorize the construction of power dams by private interests and the collection of license fees on power sold.
3. The comprehensive planning and development of water-power resources in conjunction with navigation dams.

The dispatch added:

In reply to a question the Commission Chairman said that the decision "leaves private power companies just where they were before the suit; that is to say, in connection with TVA, that the territory has been allocated."

In his opinion, the court's decision would have no influence upon dams not purely Federal but constructed with Federal loans.

With reference to a St. Lawrence waterway, Mr. McNinch said that the decision, to his mind, "carries a validation of proposed construction of navigation works with the power generation incidental to them."

Senator Norris, Following Supreme Court Decision on TVA, Says He Will Press Legislation for Mississippi Valley Authority

Senator George W. Norris, who has been termed the father of the Tennessee Valley Authority, said on Feb. 17, following the handing down of the conclusions of the Supreme Court, anent the TVA, that he would immediately press his bill for a Mississippi Valley power authority. In a dispatch to the New York "Times" Senator Norris was quoted as saying:

It seems to me that it was the only logical conclusion that unbiased minds could reach. Of all the laws that have been passed by Congress since I have been here, there has never been one more constitutional than the TVA.

From Associated Press advices from Washington Feb. 18 we take the following:

For a decade Senator Norris struggled unsuccessfully for government development of Muscle Shoals, where the Wilson Dam is located. He ward off several attempts to authorize private development.

Once he pushed through a bill for the development of the engineering project along lines he favored, but President Coolidge pocket-vetted it. Again he piloted it through, but President Hoover vetoed it. Then he stamped the country for Mr. Roosevelt for President.

Soon after the New Deal took office, Senator Norris saw a more extended program than he had ever attempted swept to enactment. Soon afterward Senator Norris projected a similar program in the Missouri Valley. More recently he expanded this idea to recommend an authority to develop all of the flood-control, navigation, irrigation, power and soil-conservation possibilities of the Mississippi River system.

W. L. Willkie Urges Congress to Fix Limits of Government's Utility Operations—Says "Profligate Spending" of Taxpayers' Money Must End—Comments on Supreme Court TVA Decision

Wendell L. Willkie, President of the Commonwealth & Southern Corporation, urged in a statement on Feb. 18 that Congress define the limits of the Government's utility operations. Mr. Willkie's statement was regarded as the reply of the utility industry to the Supreme Court's decision in the Tennessee Valley Authority case, which is referred to elsewhere in this issue of the "Chronicle." In his statement Mr. Willkie said:

The Supreme Court found the issues in the TVA case to be:

1. The lawfulness of the construction of the war-time Wilson Dam and
2. The acquisition of connecting transmission lines.

As Chief Justice Hughes stated, the Court did not pass on the validity of the present TVA Act. It did not decide upon the right of the TVA to build dams, to install power houses, to distribute electric energy or to acquire property for such purposes; in all of which activities the TVA is presently engaged. In other words, the threat of the TVA to take the government into the power business and drive private industry out of it was not under consideration.

The social or economic wisdom of legislation is the responsibility of Congress, Mr. Willkie declared, and utility companies and their security holders must ask Congress "to stop the further invasion of their property rights and the profligate spending of the taxpayers' money." He added:

In an effort to minimize the TVA threat, certain government officials have pointed out an increase in the sale of electricity by companies operating in that area. The fact of the matter is that the sale of electric power by these companies has failed to keep pace with the increase in sales in our northern areas. Even with such increase as has occurred, the securities of the companies in the TVA area have been selling at prices too low to attract additional investment.

The increasing inability of the operating companies to finance themselves is the more significant in view of the effects of the companion legislation of the Public Utility Holding Company Act. If this latter Act is declared constitutional, the holding companies will be unable to continue the advancement of the necessary funds to their operating affiliates for construction and refunding requirements. The inevitable result to the security holder of the utilities, in not alone the TVA area, but in other areas where similar government projects are being constructed, will be the gradual disintegration of the American power industry unless Congress definitely and specifically defines the limits of the government's operations.

We again petition Congress to define these limits, so that the utility industry can make its vital contribution to the nation's economic recovery.

Young & Ottley Believe Political Attacks on Utility Industry Will Diminish Despite TVA Decision—Outlook for Earnings of Utilities Regarded Favorably

Political attacks on the utility industry will diminish this year despite the recent Tennessee Valley Authority decision of the Supreme Court, in the opinion of Young & Ottley, Inc., investment managers, who also forecast a minimum increase of 6% in power output for 1936. In an analysis just issued by this organization covering the 1936 prospects of the power and light companies, it is emphasized that the TVA case is inconclusive and that investors must appraise all political factors from a practical point of view. Reviewing the Supreme Court's action, the analysis says:

The decision did not rule upon the right of the government to acquire or operate local or urban distribution systems, or upon the validity of any other dam or power developments in the Tennessee Valley, or upon the validity of the Tennessee Valley Act itself. These matters will presumably be ruled upon in future cases.

The analysis continues:

Whether or not the present Administration retains its office for another four years, its control over the utility industry—because of the practical factors involved—will be much less than in the past. Even if some of the existing legislation is not declared unconstitutional by the Supreme Court, we can feel confident that public opinion will eventually cause its substantial amendment. It will inevitably be recognized that the intelligent regulation of the utilities is of greater benefit to the people than impractical and destructive regulation.

Referring specifically to the bill to regulate holding companies, the survey expresses doubt that this will be ruled upon by the Supreme Court during the present session. If the measure is not eventually declared unconstitutional, the report states, it will be found impracticable to administer effectively and its amendment must be regarded as a foregone conclusion. The concern for municipal power projects financed by the Federal government seems to be exaggerated, it is stated, for less than \$50,000,000 has thus far been advanced for such purposes.

Analyzing the outlook for utility earnings in 1936, Young & Ottley, Inc., stress the importance of the different classes of power sales in connection with the trend of rates and taxes. While power sales to domestic and commercial consumers were only 36.3% of the total last year, such sales resulted in approximately 65% of total revenues, the study shows. With the trend of domestic and commercial sales up, and because of the relatively high rate structure applying to these types of power, the outlook for earnings is regarded favorably.

"The electric power and light industry is to-day in a position to spend between \$2,000,000,000 and \$3,000,000,000 within the next three years for improvements and additions," the investment managers assert. "Probably no other industry could play so important a part in helping to bring about national recovery."

Creation of Pacific Northwest Power Agency Proposed in Report Submitted to President by National Resources Committee—Columbia Basin Proposal Made Known Following Supreme Court Decision on TVA

Creation by Congress of a Pacific Northwest Power agency, different in organizational framework from the Tennessee Valley Authority, is recommended in a report by the Pacific Northwest Regional Planning Commission, released on Feb. 19. The report was transmitted to the President by the National Resources Committee and its issuance followed the handdown on Feb. 17 of the United States Supreme Court's decision on the TVA upholding the right of the Federal Government to sell surplus power. In the report just made public the creation is urged of a public corporation to develop the transmission and sale of hydroelectric power in the Columbia Basin, but the report states that the Pacific Northwest Regional Planning Commission arrived at the general conclusion that "an organizational framework equivalent to the TVA is not the best suited to the Columbia Basin . . . the agency established for the transmission and sale of power should not be financially burdened with other types of service which were incapable of direct self-support."

The report follows a request by President Roosevelt for information to assist in determining the most suitable agencies for planning, construction and operation of certain public works in the Pacific Northwest and in advancing the development of the Columbia River in the interest of navigation, flood control, irrigation, power generation and other purposes. The personnel of the Pacific Northwest Regional Planning Commission includes representatives from the State Planning Boards of Washington, Oregon, Idaho and Montana. Frequent and extensive hearings, at which official, industrial, agricultural and other interests were consulted, preceded completion of the study it is stated.

In transmitting the report to the President the National Resources Committee, of which Secretary Harold L. Ickes is Chairman, reserved comment until its members had had an opportunity to analyze the findings and the supporting data.

The Regional Commission summarized its principal findings and recommendations in part as follows:

The Pacific Northwest, with the Columbia Basin at its core, constitutes a coherent sub-national region for purposes of planning, conservation and

development. For most purposes the region might be defined (with the understanding that boundaries are flexible) as Washington, Oregon, Idaho and western Montana.

Planning should be continued along organizational lines which are now established, with provision for more permanent legal basis and for effective co-ordination of Federal agencies and State and local government.

Construction of public works should be continued, in general under the auspices of the Federal agencies which are now engaged.

Present and future public works should be integrated into a harmonious scheme of regional development.

Federal power plants now under construction or to be constructed should be considered as units of a single integrated power system.

A new operating body in the form of a Federal corporation should be created and assigned all Federal power operations.

The adoption of a bill pending before Congress for the creation of a National Planning Board is also recommended. Asserting that more than 40% of the undeveloped hydroelectric energy of the nation lies in the Pacific Northwest the Commission declares that "the power developments under way or prospective in the comparatively near future, if successfully used, indicate a change in the basic economy of the area from one primarily concerned with agriculture and the production of other raw materials, to one in which heavy and light industry will play an important, if not a leading, part." The report directs attention to the vast quantities of hydroelectric energy which will be generated by the Bonneville and Grand Coulee developments and cites the War Department recommendation that eight additional dams be constructed in the future to utilize more than 92% of the 1300 foot drop of the Columbia River.

From the report we quote:

The following functions and powers relating to the Federal power facilities should be entrusted to the Pacific Northwest power agency:

1. Major transmission lines—planning, designing, construction, maintenance, and operation.
2. Interconnection of plants.
3. Interchange and dispatch of energy, and its measurement.
4. Design of power facilities (including the review of such design carried out by other Federal constructing agencies).
5. Development of power markets.
6. Specific planning for the further extension and development of its power system.
7. Sale of power at wholesale, from points on its transmission system, with contractual requirements that will insure that rates to the consumer reflect the economies in generation and transmission. With due regard to the interests of other public agencies which distribute electric energy, the power agency should be given power to specify the maximum resale rates of any distributor which buys all or a major portion of its electric energy from the government corporation.

Nothing in the foregoing is intended to suggest present or future limitation of regulation of rates by either State or Federal regulatory commissions.

8. Co-ordination and control of power production at Federal power plants.

9. Regulation of release of water from Federal storage reservoirs, subject to State rights and irrigation needs.

10. In connection with the sale of power, the power agency should be enabled to interchange power between Federal and other power agencies. It might, further, be given authority to interchange power between any public and private utilities under a common carrier service arrangement.

The power agency should be endowed with the accessory, and usual, powers, rights and obligations of a public corporation, such as outlined below, necessary to the exercise of the primary functions above mentioned. Capital structure, initial Federal financing, and the power to issue securities on the credit of the United States.

The right and obligation to contribute to State tax funds in proportion to the levies which are made upon similar private enterprises.

The obligation to accord to public and non-profit agencies priority in the purchase of power.

The power to purchase and lease property for its operations, and to exercise the right of eminent domain therein.

The right to make contracts and to sue and be sued in connection with the exercise of its functions.

Corporate autonomy in organization, administration, employment; financing of operations and improvements; budgeting, receipt and disbursement of funds, auditing of accounts; execution of contracts; within the limits of its charter and subject only to the essential checks and restrictions of national policy and administration.

Two-Year Agreement for Dress Industry Signed by Employer Groups and Union—Union Workers Had Previously Ratified Pact Averting Strike of 100,000 in New York

Representatives of five employer associations and two union heads signed on Feb. 20 at the City Hall a two-year agreement thus settling a threatened strike of more than 100,000 dress workers in the New York area. The agreement was reached last week by the International Ladies Garment Workers Union and its affiliate, the Dressmakers Union, with the Affiliated Dress Manufacturers, Inc., the National Dress Manufacturers Association, the Interstate Dress Manufacturers Association and the Popular Priced Dress Manufacturers Group. The United Dress Manufacturers Association, which had had minor differences with its employees, reached an adjustment of the difficulties this week with the union. Reaching of the agreements last week by the four other employer groups was noted in our issue of Feb. 15, page 1059. The pact, which is expected to minimize competition among jobbers and which eliminates child labor from the industry, was signed on Feb. 20 by the five associations and David Dubinsky, President of the International union, and Julius Hockman, General Manager of the Dressmakers Union, in the presence of Mayor LaGuardia, who was instrumental in bringing about the settlement.

At a meeting Feb. 17 in Madison Square Garden, approximately 20,000 union dress workers ratified the agreements adopted last week by the four employer associations. Re-

garding the meeting, the New York "Times" of Feb. 18 had the following to say:

Union spokesmen hailed the agreements with the associations as a great victory and regarded them as definitely averting the threatened general strike in the industry.

Mayor LaGuardia, who spoke at the meeting, congratulated the workers and the employers on their agreements. The Mayor had been compelled to intervene on several occasions when negotiations had reached a deadlock.

Speaking from Washington over a radio hook-up furnished by Station WEVD, William Green, President of the American Federation of Labor, congratulated the workers on what he termed their victory, saying that the concessions they won from the employers demonstrated once more that "peace hath her victories no less than war."

David Dubinsky, President of the International Ladies Garment Workers, and Julius Hochman, General Manager of the Dressmakers Union, declared that a union had won a marked triumph without a strike. Luigi Antonini, a Vice-President of the International, presided.

A holiday atmosphere prevailed in the Garden as the thousands of workers, who quit their shops shortly after 2 P. M. to march to the meeting, assembled to hear the reports of their officers and vote on the ratification.

"Sit-Down" Strike at Akron, Ohio, Closes All Goodyear Plants—Secretary of Labor Perkins Sends Federal Conciliator

A second "sit-down" strike at plant No. 2 in Akron, Ohio, of the Goodyear Tire & Rubber Co. went into effect on Feb. 14, affecting approximately 1,800 workers. The previous strike, which was settled earlier in the week, was referred to in our issue of Feb. 15, page 1059. The new strike reached major proportions this week after pickets caused the virtual cessation of all operations in the factories of the company. About 14,000 persons were thrown out of work when hundreds of strikers on Feb. 19 picketed all entrances to the company's three plants and turned back those who wished to continue their work. Secretary of Labor Perkins announced on Feb. 19 that she had assigned T. W. Chappell, Commissioner of Conciliation, to negotiate with strikers and company officials.

Despite the increased picketing, no major disorders had been reported late this week. Associated Press advices of Feb. 19 from Akron outlined the situation as follows:

Executives of the company reiterated their original statement that "we do not know what the men are striking for."

Although the Goodyear local of the United Rubber Workers Union did not take a strike vote, John House, President, asserted that "the Goodyear factory is down, and if they want to reopen they can call us and negotiate an agreement with us."

S. H. Dalrymple, President of the United Rubber Workers of America, said the strike originated spontaneously among 550 tire builders of Goodyear's No. 2 plant, "but the union is now behind it 100%."

Spokesmen for the tire builders said the controversy arose after the company refused their request for three days' notification in the event that it was decided to lay off any of their number.

Goodyear representatives said they would confer with employees only after they return to work.

The pickets successfully blockaded two plants yesterday as squads of policemen patrolled the area.

They extended their blockade to the main plant to-day, moving in close formation. The company said 12,000 persons normally are employed in this larger unit.

Except for fist fights of brief duration, the picketing was not marked by violence other than jostling and shoving. The police said that probably 300 entered an office gate when strike leaders said office employees would be allowed through the lines.

Informed later that factory workers posed as clerical help to gain admission, the pickets refused to allow any others within.

Representatives of the company conferred with Mayor Lee Schroy, Sheriff James T. Flower and the city law director, Wade Dewoody. All refused to discuss the nature of the conference.

Strikers refused to permit a train of loaded coal cars to enter the plant last night and Goodyear executives appealed to President House of the local union to permit fuel to reach the plants. Unless the power plant was kept in operation, millions of dollars of damage to equipment would result, they said.

Text of Measure Repealing Bankhead Cotton Control Act, Kerr-Smith Tobacco Act and Potato Control Act

As indicated in our issue of Feb. 15, page 1047, President Roosevelt signed on Feb. 10 the bill repealing the Bankhead Cotton Control Act, the Kerr-Smith Tobacco Act and the Potato Control Act. The text of the repeal measure follows:

[Public—No. 433—74th Congress]
[S. 3934]

AN ACT

To repeal the Kerr Tobacco Act, the Bankhead Cotton Act of 1934, and the Potato Act of 1935

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Public Law Numbered 483, Seventy-third Congress, as amended, known as the Kerr Tobacco Act, and Public Law Numbered 169, Seventy-third Congress, as amended, known as the Bankhead Cotton Act of 1934, except section 24 thereof, and sections 201 to 233, both inclusive, of Public Law Numbered 320, Seventy-fourth Congress, known as the Potato Act of 1935, be, and the same hereby are, repealed; and all liens for taxes imposed as provided in subdivision (f) of section 4 of Public Law Numbered 169 are hereby cancelled and released.

Approved, Feb. 10 1936.

Exports of Tin Except by Presidential License Prohibited Under Bill Signed by President Roosevelt—Text of Measure—President Places Control of Exports Under Secretary of State

A bill prohibiting, 60 days after its enactment, the exportation of tinplate scrap from the United States, except under license issued by the President, was signed by President

Roosevelt on Feb. 18. At the same time the President, in an Executive Order, delegated to the Secretary of State power to grant licenses for exportation of the tin-plate scrap.

The measure signed by the President on Feb. 18 was passed by the House of Representatives on Feb. 3, by a vote of 139 to 14, under suspension of the rules. It was passed by the Senate at the last session of Congress on Aug. 22 1935. House action was deferred at that time when Representative Taber, of New York, voiced his opposition to the bill on Aug. 24. The following is the text of the bill as enacted into law:

[S. 3381]

A BILL

To provide for the protection and preservation of domestic sources of tin.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, in the interest of national defense, it is hereby declared to be the policy of Congress and the purpose and intent of this Act to protect, preserve, and develop domestic sources of tin, to restrain the depletion of domestic reserves of tin-bearing materials, and to lessen the present costly and dangerously dependent position of the United States with respect to resources of tin.

Sec. 2. There shall not be exported from the United States after the expiration of 60 days from the enactment of this Act any tin-plate scrap, except upon license issued by the President of the United States. The President is authorized to grant licenses upon such conditions and regulations as he may find necessary to assure in the public interest fair and equitable consideration to all producers of this commodity.

Sec. 3. Any violations of the provisions of this Act shall be a misdemeanor and shall be punished by a fine of not more than \$500 or by imprisonment of not more than one year, or by both such fine and imprisonment.

Lectures Given by Brooklyn Law School on New Deal Legislation—"The New Banking and Currency Legislation" to be Discussed Feb. 29

A series of lectures on New Deal legislation is being conducted by the Brooklyn Law School, Brooklyn, N. Y. One of these lectures was given on Feb. 8 by John E. Purdy, Professor of Constitutional Law at the School, who discussed "Securities Regulation and Government in Business." Among the topics mentioned by Professor Purdy were the Securities Exchange Act as compared with Stockyard Regulation, Grain and Proposed Cotton Futures, the Securities Act of 1933, Wheeler-Rayburn Public Utility Holding Act, and Tennessee Valley Authority legislation.

Other lectures which will follow in the series are "The New Banking and Currency Legislation," by Professor Charles W. Gerstenberg, Feb. 29; "Taxation," by Professor Valentine B. Havens, March 7; "Labor Acts and Social Welfare Acts," by Professor Markley Frankham, March 14; "Recent Tendencies in Administrative Government," by Professor Frederick E. Sanborn, March 21.

Profit Outlook for Trust Companies Analyzed by W. von Tresckow of Young & Ottley

With the increasing demand for service from trust companies, particularly in the investment field, these institutions cannot profitably manage property under their present low schedule of fees and a new standard of charges should be developed. This is the contention of W. von Tresckow of Young & Ottley, Inc., New York, investment managers, as summarized in the report of a survey of this subject extending over several months. The question of proper remuneration for trust service was the major topic of discussion at the recent mid-winter trust conference of the American Bankers Association held in New York, reference to which was made in our issue of Feb. 15, page 1058. The following is from an announcement issued by Young & Ottley:

A trust company acting as executor manages property from one to two years for a fee ranging between 1% and 2% of the principal annually. Mr. von Tresckow's survey revealed, and he feels that executor activity has on the whole been profitable.

Serious doubt is expressed, however, as to the profit derived from the management of property as trustee, where the fee was found to average 5% to 6% of the annual gross income of the fund, or approximately ¼% of the principal sum in trust per year. These figures are based on what was considered a typical trust having a gross income of 5% annually and a life of from 12 to 13 years.

But under present conditions—with lower interest rates and reduced dividend payments—gross income on trust funds averages only about 4%. Mr. von Tresckow holds, which means a sharp decrease of income to trust companies. Where income from executorships constitutes the large part of the income from trust operations, he explains—as is the case in the newer and smaller companies—margins of profit have been greater.

Trust company expenses in general cannot be reduced, it is asserted, but will have to be increased, primarily because of greater demands for investment advice. Pointing out that the greatest growth in the trust field has taken place since 1920—when values were almost constantly rising—Mr. von Tresckow contends that during this period "investment attention could be at a low point and still attain satisfactory results." Investment skill on the part of the trust companies was taken for granted, he asserts, and the prestige of banks was at its highest point.

"All this has been radically changed," he explains. "To-day we have a lack of stability in price and many new and unforeseen factors that affect the value of securities, requiring a great deal of attention."

Mr. von Tresckow was formerly Assistant Vice-President of the Central Hanover Bank & Trust Co. of New York.

Booklet Prepared By J. E. Muhlfeld on "The Economics of Railway Motive Power and Train Service"

A booklet entitled "The Economics of Railway Motive Power and Train Service" has been prepared by John E. Muhlfeld, of New York, a consulting engineer. The booklet

contains data on transportation via highway, airway, waterway and railway, and also presents an extended comparison of the steam locomotive with the Diesel-electric locomotive. Mr. Muhlfeld also discusses streamlining, weight reduction and other improvements that have been made in railroads.

Death of V. H. Metcalf, Former Representative and Cabinet Member—Was Secretary of Commerce and Labor and Secretary of Navy Under President Theodore Roosevelt

Victor H. Metcalf, who served in the Cabinet of former President Theodore Roosevelt as Secretary of Commerce and Labor, then a combined post, and later as Secretary of the Navy, died on Feb. 20 at his home in Oakland, Calif. He was also a former member of the House of Representatives.

Born in Utica, N. Y., in 1853, Mr. Metcalf graduated from Yale Law School in 1876 and the following year from the law department of Hamilton College. Following two years of private practice in Utica, he moved to Oakland where he practiced law for the next 20 years. In 1899 he was elected a member of the House of Representatives, serving until 1904, when he was appointed to the post of Secretary of Commerce and Labor by the late President Roosevelt. Two years later, in December 1906, Mr. Metcalf was transferred to the post of Secretary of the Navy from which he resigned in December 1908 due to ill health.

Death of Matthew E. Hanna, Minister to Guatemala

Matthew E. Hanna, United States Minister to Guatemala and a member of the diplomatic service since 1917, died in a hospital at Tucson, Ariz., on Feb. 19. Mr. Hanna, who was 62 years old, served with the United States Army during the Spanish-American War, and received the Presidential Medal of Merit from Nicaragua in recognition of his assistance rendered after the Managua earthquake on March 31 1931. A brief biography of Mr. Hanna follows, as given in the New York "Herald Tribune" of Feb. 20:

An American career diplomat, Matthew Elting Hanna had been Minister to Guatemala since 1933, and before that Minister to Nicaragua for four years. He had been in the diplomatic service since 1917 and also had served at Mexico City, Berlin, Lima, Peru, and Havana. He served in the State Department at Washington as chief of the division of Mexican affairs for three years.

Before he entered the foreign service Mr. Hanna had been in the Army for sixteen years, with the rank of captain. He saw service in the Spanish-American War and in the Indian wars in the West during the late '90s. He was an instructor for many years at the Army Staff College, at Fort Leavenworth, Kan., and at the Army War College, Washington, and was the author of "Tactical Principles and Problems," a standard textbook of the War Department.

His service as Minister to Nicaragua coincided with a turbulent period in that small republic's history. He was appointed to the post in December, 1929, by President Hoover, soon after United States marines had been sent to the country to develop a Nicaraguan national guard and to supervise its elections. Mr. Hanna assisted the State Department in formulating its program for the gradual withdrawal of the marines, effected in January, 1933.

Death of Roy D. Chapin, Secretary of Commerce Under Former President Hoover—Was President of Hudson Motor Car Co.

Roy Dikeman Chapin, Secretary of Commerce under former President Herbert Hoover and President of the Hudson Motor Car Co., died on Feb. 16 in the Henry Ford Hospital in Detroit, Mich., of pneumonia. He would have been 56 years old on Feb. 23. When Robert P. Lamont resigned as Secretary of Commerce in August 1932, President Roosevelt appointed Mr. Chapin his successor. He served until the end of the Hoover Administration. Upon being advised of Mr. Chapin's death, Mr. Hoover, at Palo Alto, Calif., said:

Roy Chapin was a fine American. He not only contributed greatly to the building up of the motor industry, but all his life he had given a large measure of constructive public service. His death is a real national loss.

Aside from the several months spent in the Hoover Cabinet, Mr. Chapin's entire career had been connected with the automotive industry. A Detroit dispatch, Feb. 16, to the New York "Herald Tribune" of Feb. 15, said in part:

Mr. Chapin believed firmly in the value of good highways as a means of establishing national and international good will and as a necessary adjunct of successful industry and government. During the World War he was Chairman of the Highways Transportation Committee of the Council of National Defense, which was charged with the development of highway transportation to assist in the war program.

He had been Chairman of the Good Roads Committee of the National Automobile Chamber of Commerce, and President of the Chamber in 1927 and 1928, and was a former Chairman of the Highway Transport Committee of the International Chamber of Commerce.

Arrival of Pierre Vasseur, Secretary General of International Chamber of Commerce

Pierre Vasseur, Secretary General of the International Chamber of Commerce, arrived in New York on Feb. 18 aboard the "Ile-de-France". Mr. Vasseur will confer with a number of leading business men, including Thomas C. Watson, President of the International Business Machines Corp., who is Chairman of the American Section of the International Chamber of Commerce. Before returning to Europe, Mr. Vasseur will also go to Montreal and Quebec, where he will meet the leaders of Canadian business with a view to preparing the setting up of a Canadian National Committee of the International Chamber.

Senate Confirms Nomination of Wayne C. Taylor as Assistant Secretary of the Treasury—Secretary Morgenthau Defines Duties

The Senate on Feb. 18 confirmed the nomination of Wayne C. Taylor, former Vice-President of the Export-Import Bank, as Assistant Secretary of the Treasury. The nomination was sent to the Senate on Feb. 13 by President Roosevelt, as noted in our issue of Feb. 15, page 1061. Mr. Taylor was officially inducted into office on Feb. 19 and immediately after Secretary of the Treasury Morgenthau announced that Mr. Taylor had been designated Fiscal Assistant Secretary and for the present would maintain contacts for the Secretary with the offices of the Commissioner of Accounts and Deposits, the Comptroller of the Currency, the Treasurer of the United States, the Commissioner of the Public Debt, the Bureau of Engraving and Printing and the Bureau of the Mint. He will also assist the Secretary in matters connected with the monetary stocks of gold and silver and foreign transactions affecting the Treasury Department.

W. L. Pierson Elected President of Export-Import Bank—Jesse H. Jones Heads Advisory Committee

Warren Lee Pierson, General Counsel of the Export-Import Bank since its organization, has been elected President by the Board of Trustees, it was announced on Feb. 18 by R. Walton Moore, Assistant Secretary of State and Chairman of the Board of the Bank. Mr. Pierson succeeds George N. Peek, who resigned on Dec. 2, as noted in our issue of Dec. 7, page 3631. It was explained by Mr. Moore that the Presidency had been offered to Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, but Mr. Jones "felt compelled to decline." The trustees also re-elected Charles E. Stuart and elected James B. Alley, as Vice-Presidents. Mr. Alley, who is General Counsel of the RFC, replaces Wayne C. Taylor, who has become Assistant Secretary of the Treasury. Confirmation by the Senate of the nomination of Mr. Taylor is noted elsewhere in this issue. The following were also chosen by the trustees of the Bank as members of an advisory committee on policy and loans:

Jesse H. Jones, Chairman; Secretary of Commerce Roper; Chester C. Davis, of the United States Department of Agriculture, and Messrs. Moore, Taylor, and Pierson.

An announcement issued on Feb. 19 by the RFC said that Mr. Jones gave as his reason for not accepting the presidency of the Bank that he thought it more appropriate for him to serve the Bank in an advisory capacity, inasmuch as the RFC provides its funds.

Export-Import Bank in Future to Offer Loans for Five Years Instead of Three Years

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Feb. 19 on behalf of the Advisory Committee of the Export-Import Bank, of which he was recently elected Chairman, that the Bank was prepared to assist in financing the export of agricultural commodities and manufactured articles of all character, when it can be done on a sound basis. "The Bank will consider discounting paper for American exporters at reasonable rates, maturing over a period of five years when guaranteed by the exporter or otherwise secured to the satisfaction of the Bank," Mr. Jones said. Heretofore the longest loan has been on a three-year basis. Mr. Jones' announcement continued:

In exceptional cases, and when necessary to assist in exporting farm surpluses, or heavy goods that would materially increase employment, the Bank will consider taking a reasonable share of the risk.

It will not be the purpose of the Export-Import Bank to interfere with or displace private financing in this field, but rather to supplement it and co-operate with those engaged in that line.

The RFC will continue to provide the Bank with funds necessary to meet its requirements for these purposes.

At the weekly press conference held by Mr. Jones on Feb. 19, discussion centered on the Export-Import Bank. Regarding the meeting we quote as follows from Washington advices, Feb. 19, to the New York "Journal of Commerce" of Feb. 20:

At his weekly press conference, Mr. Jones insisted that the government has no "special deals" in mind. The procedure of government financed exports, he asserted, has not changed other than the extension by two years of the maximum loan maturity period.

The RFC Chairman said the Government has no intention of "chiseling" with respect to private industries which finance exports. "It will not be the purpose of the Export-Import Bank to interfere with or displace private financing in this field," he said, "but rather to supplement it and co-operate with those engaged in that line."

W. L. Pierson, new President of the Export-Import Bank, was present at the Jones conference this afternoon. He told reporters that the Bank has now some \$9,000,000 outstanding in loans of this type, and additional commitments approximating \$4,000,000. He, too, denied that any special deals are contemplated by the government, stating that no specific allocations have yet been made under the revised loan plan.

Rate Unchanged

Mr. Pierson said that interest rates on these export loans have approximated 4½ to 6% in the past. No change in the rate has been indicated, the official announcement of the procedure stating simply that "the Bank will consider discounting paper for American exporters at reasonable rates."

This announcement, prepared and distributed following the press conference, also gave assurances that the RFC will continue to provide the bank with funds necessary for the financing operations.

The recent election of officers of the Export-Import Bank is referred to in another item in to-day's issue of the "Chronicle."

Dr. J. H. Kimball Appointed Head of New York City Weather Bureau

The appointment of Dr. James H. Kimball as principal meteorologist and official in charge of the New York City Weather Bureau, was announced yesterday (Feb. 21) by W. R. Gregg, Chief of the Weather Bureau, it was stated in Associated Press advices from Washington, last night. Dr. Kimball, who has been associated with the Weather Bureau for the past 39 years, succeeds James H. Scarr, whose death on Feb. 14 was noted in our issue of Feb. 15, page 1061. The new Weather Bureau head had served as special assistant to Mr. Scarr since 1915.

Annual Meeting of Mortgage Conference of New York to be Held in New York Next Week

The Mortgage Conference of New York will hold its third annual meeting on Feb. 27 at the Commodore Hotel, in New York City. The meeting will be divided in three sessions at which three separate themes will be considered. The morning session will be devoted to the theme "New Developments in the Mortgage Lending Field," while at the luncheon session the discussion will be centered on "Government Mortgage Lending," with particular reference to the National Banking Act of 1935 and the implication of its mortgage provisions. The closing session in the afternoon will be devoted to the subject of tax relief for real property. Among the scheduled speakers are:

Wendell P. Barker, Chairman of the Mortgage Commission of the State of New York.

Philip A. Benson, President of the Dime Savings Bank of Brooklyn and Vice-President of the Mortgage Conference.

Charles H. Stewart, Deputy Governor of the Federal Home Loan Bank System and President of the Federal Home Loan Bank, Portland, Ore.

Judge George W. Pratt of Corning, N. Y., Chairman of the New York State Tax Limitation Committee.

Seabury C. Mastick, Chairman of the New York State Commission on Tax Revision.

Senator Pliny Williamson, of Westchester County (N. Y.).

American Bankers Association Prepares Customer Relations Manual—Is Guide for Banks in Preparation of Programs for Clinics

A "Manual of Procedure in Constructive Customer Relations" was recently published by the Public Education Commission of the American Bankers Association. It is the fifth treatise on the subject to be published by the Association since the program was undertaken about two years ago. The manual, which is the outgrowth of the constructive customer relations clinics held at the 1934 and 1935 conventions of the American Bankers Association, has been prepared to serve as a guide to banks in the development of their own programs along this line. Dr. Harold Stonier, Educational Director of the Commission, in a preface to the manual, says:

None of the material in this book is theoretical or visionary. It has all been developed from the experiences of forward-looking institutions which have an appreciation of the problems of public understanding and which have proceeded as best they knew how to meet the problem of internal training of the staff.

C. K. McIntosh Re-elected President of San Francisco Clearing House Association

At the annual meeting of the San Francisco Clearing House Association held Feb. 11, Chas. K. McIntosh, President of the Bank of California, N. A., was re-elected President, and Fred T. Elsey and Robert R. Yates were re-elected Vice-President and Secretary, respectively. Mr. Elsey is President of the American Trust Co., and Mr. Yates is Vice-President of the Bank of America National Trust & Savings Association. Besides the President and Vice-President—the four members of the Clearing House Committee are:

A. Avenali, Vice-President, Crocker First National Bank.

Mortimer Fleishacker, Chairman of Board, Anglo California National Bank.

L. M. Giannini, President, Bank of America National Trust & Savings Association.

R. B. Motherwell, President, Wells Fargo Bank & Union Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 19 for the transfer of a New York Stock Exchange membership at \$174,000. The previous transaction was at \$173,000 on Feb. 11.

Arrangements were made Feb. 18 for the sale of a New York Curb Exchange membership at \$48,000, an increase of \$1,000 over the last previous sale, the highest since 1933.

A Chicago Board of Trade seat was sold Feb. 19 at \$5,300, off \$500 from the previous transaction.

Arrangements were made Feb. 15, for sale of the New York Cotton Exchange membership of August Schill to William P. Jenks, for another, at \$12,500, up \$250 from the last transaction.

At the regular meeting of the board of directors of the Chemical Bank & Trust Co., New York, held Feb. 20, Thomas R. Williams, of the firm of Ichabod T. Williams &

Sons, was elected a director of the bank. As such, Mr. Williams succeeds his father, the late Thomas Williams, who prior to his death last December, had been a director of the bank for many years.

At a regular meeting of the board of directors of Bankers Trust Co., New York, held Feb. 18, Charles D. Hilles was elected a director of the company.

The board of directors of the National City Bank of New York, at their weekly meeting, Feb. 18, appointed Pedro L. Schellens an Assistant Cashier.

At a meeting of the directors, Solomon L. Thenen was elected an Assistant Vice-President of the Sterling National Bank & Trust Co., New York, it was announced Feb. 17.

E. C. Gersten, President of the Public National Bank & Trust Co., New York, has announced the following promotions and appointments in the institution's mid-town office at 39th Street and 7th Avenue:

Henry Krusch, formerly Assistant Vice-President, to be Vice-President; John Obeda, formerly Assistant Cashier, to be Assistant Vice-President; Herbert Baskin, to be an Assistant Cashier.

Announcement was made this week by Hampden E. Tener, President of the Irving Savings Bank, New York, of the election of Robert A. Barnet, Deputy Superintendent of Banks of the State of New York, as Executive Vice-President and Secretary, effective March. Mr. Tener will succeed George B. Dunning, who resigned from his official duties because of long-continued illness.

At a recent meeting the board of trustees of the Kings County Savings Bank, Brooklyn, N. Y., elected George A. Barnewall and Walter Burchhausen as members of the board. Mr. Barnewall is connected with the Brooklyn Trust Co. and Mr. Burchhausen is a prominent Brooklyn attorney.

At a meeting of the directors of the First National Bank of Boston, Mass., held Feb. 13, Neil W. Rice, Vice-President of the United States Smelting, Refining & Mining Co., was appointed a director of the bank.

Effective Feb. 11, the Montclair National Bank, Montclair, N. J., capitalized at \$200,000, was placed in voluntary liquidation. The institution was absorbed by the Montclair Trust Co.

In indicating that an additional payment of 5%, aggregating \$1,208,969, had been authorized by Judge Eugene O'Dunne of Circuit Court No. 2 and would shortly be distributed to depositors and other creditors of the Baltimore Trust Co., Baltimore, Md., the Baltimore "Sun" of Feb. 12 had the following to say:

The Baltimore Trust Co. still owes depositors and other creditors \$22,970,418, it was revealed in Circuit Court No. 2 yesterday (Feb. 11) when Judge Eugene O'Dunne authorized an additional 5% distribution to creditors.

John D. Hospelhorn, Deputy State Bank Commissioner, told the judge he had available \$1,354,834 from which the 5% payment of \$1,208,969 could be made. This left on hand, he said, \$145,865.

Most of the money came from the 50% payment accepted from stockholders instead of their 100% statutory liability.

Checks for 5% will be mailed to 42,000 creditors and depositors within a few days. The payment first was announced three weeks ago after a conference between Mr. Hospelhorn and Judge O'Dunne.

The Reconstruction Finance Corporation, it was revealed yesterday, has agreed to postpone participation in the payment authorized yesterday although the bank still owes it nearly \$2,000,000. If the RFC had not agreed to the postponement, Mr. Hospelhorn said, it would have received about \$100,000.

Depositors and other creditors have already received 31.6% of the amount owed them when the institution closed during the bank holiday in February 1933.

At the recent annual meeting of the directors of the Alliance First National Bank, Alliance, Ohio, W. H. Purcell, a Vice-President of the institution, was elected President in lieu of A. L. Atkinson, who was chosen a Vice-President and continues as the executive officer of the bank. It is learned from Alliance advices, appearing in "Money & Commerce" of Feb. 15.

R. Owen Harrison has been elected Vice-President and Cashier of the First National Bank of Springfield, Ohio, to succeed Vernon C. LeFevre, who resigned recently, according to a dispatch from that city, printed in "Money & Commerce" of Feb. 15.

According to Springfield, Ohio, advices appearing in "Money and Commerce" of Feb. 8, William Mills is the new President of the First Morris Plan Industrial Bank, succeeding Allan McGregor, who was made Chairman of the Board of Directors.

From the Toledo "Blade" of Feb. 13 it is learned that a sixth liquidating dividend of 5%, amounting to approximately \$1,000,000, was to be paid to depositors of the defunct Ohio Savings Bank & Trust Co. of Toledo, beginning Feb. 18.

In indicating that the defunct Crawford State Savings Bank of Chicago, Ill., was about to pay a 5% dividend, the Chicago "News" of Feb. 14 had the following to say:

A 5% payment, amounting to \$47,752.24, will be made to depositors of the Crawford State Savings Bank, which closed Jan. 15 1931. Circuit Judge Benjamin P. Epstein approved the payment yesterday (Feb. 13).

Receiver William L. O'Connell was also authorized to pay all claims of less than \$2 in full out of the total funds on hand of \$52,169.11. This amounts to \$504.33.

Resignation of Malcolm C. Taylor as Chief Deputy State Banking Commissioner for Michigan, and his appointment as Executive Vice-President of the new Ann Arbor Savings & Commercial Bank of Ann Arbor, Mich., was announced in Ann Arbor on Feb. 12 by Rudolph E. Reichart, President of the institution. Advices from Ann Arbor on Feb. 12, appearing in the Detroit "Free Press," in noting the above, added:

The resignation of Mr. Taylor, who is 35 years old, will take effect Saturday (Feb. 18). Mr. Taylor will start work here Monday morning when the new bank opens.

The new bank, a consolidation of the Ann Arbor Savings, Farmers & Mechanics and First National banks here, will occupy the buildings of the Farmers' & Mechanics' Bank, both downtown and on the campus.

C. H. Olson, formerly Assistant Cashier of the Merchants' National Bank & Trust Co. of Fargo, N. Dak., has been promoted to the cashiership of the institution to succeed Earl L. Shaw, who resigned to become Cashier and a director of the Fargo National Bank, Fargo, while Lester E. Smith, heretofore Auditor of the Merchants' National, has been advanced to Assistant Cashier in lieu of Mr. Olson. In noting the promotions, the "Commercial West" of Feb. 8 added:

Mr. Olson was born in Minot, spent his boyhood at Frazee, Minn., was with the Northern Pacific until 1921 when he joined the staff of the Merchants' National, becoming Assistant Cashier in 1929. Mr. Smith is a native of Flandrau, S. Dak., removed to Fargo in 1924, . . . joined the Merchants' National in 1925, was named Auditor last year.

Dividends were distributed as follows to depositors of two failed Nebraska banks on Feb. 7, it is learned from a Lincoln dispatch by the Associated Press on that date:

Columbus, Farmers' State Bank, 5%, or \$23,810, making total payments to date 55%, or \$261,920. Columbus, Home Savings Bank, 10%, or \$7,779, making total payments to date 60%, or \$46,680.

Fred J. Paro, who was connected with the Mercantile-Commerce Bank & Trust Co. of St. Louis and with the National Bank of Commerce, one of its predecessors, for 27 years, died in St. Louis on Feb. 6 of complications following a heart attack. Mr. Paro began his banking career in 1904, when he became Secretary to the late Tom Randolph, President of the former Commonwealth Trust Co. of St. Louis and later was traveling representative in the Southwestern States. He joined the staff of the National Bank of Commerce in 1908 when that bank purchased the banking department of the Commonwealth Trust. He was elected Assistant Cashier of the Bank of Commerce in 1919 and a Vice-President in 1923. He continued as Vice-President of the Mercantile-Commerce after the merger of the Bank of Commerce with the Mercantile Trust Co. in 1929, and held that office at the time of his death. For a number of years he served as a member of the Agricultural Commission of the American Bankers Association.

According to Washington, D. C. advices on Feb. 5, appearing in the Birmingham "Age-Herald," the Comptroller of the Currency has announced completion of the liquidation of three Alabama bank receiverships during January. The institutions affected, as named in the dispatch, are:

The First National Bank of Brantley, in receivership Feb. 17 1930: Disbursements, including offsets allowed, to depositors and other creditors aggregated \$108,033, which represented 73.97% of total liabilities. Unsecured depositors received dividends amounting to 69.37% of their claims.

The First National Bank of Coffee Springs in receivership March 13 1930: Disbursements, including offsets allowed, to depositors and other creditors aggregated \$47,808, which represented 91.27% of total liabilities. Unsecured depositors received dividends amounting to 85.18% of their claims.

The First National Bank of LaPine, in receivership March 3 1931: Disbursements, including offsets allowed, to depositors and other creditors aggregated \$50,424, which represented 67.75% of total liabilities. Unsecured depositors received dividends amounting to 48.1% of their claims.

From the "Commercial West" of Feb. 15, it is learned that Guy D. Combes, formerly with the Northwestern National Bank & Trust Co. of Minneapolis, Minn., and more recently a Vice-President of the First National Bank of Dillon, Mont., has been advanced to the Presidency of the institution, succeeding J. H. Gilbert, who was made Chairman of the Board of directors. The paper further stated that J. A. Sanderson (President, Daly Bank & Trust Co., Anaconda) was not re-elected Vice-President, but continues as a director.

Purchase by the Bank of America of San Francisco, Calif., of the Plumas County Bank, with total resources of more than \$500,000, was announced this week by L. M. Giannini, President of the State-wide branch bank. The former head office of the Plumas County Bank in Quincy will be occupied by the Quincy branch of Bank of America. A. M. Travis will be Manager. The branch of the Plumas County Bank in Portola will become the Feather River Branch of Bank of

America. A. C. Roberts will be in charge. The two Plumas County additions will increase the total number of Bank of America's branches to 437, operated in 267 communities in 56 California counties.

Announcement that The United States National Bank of Portland, Ore., has offered 25,000 shares at \$30 to its present shareholders was made Feb. 18 by Paul S. Dick, President of the institution. Basis of distribution will be one share of new stock for each eight shares of present stock held. This \$750,000 addition to the bank's capital structure will provide \$500,000 for the capital fund and \$250,000 for the surplus fund, bringing capital to \$4,500,000 and surplus to \$2,300,000. The announcement continues:

Increasing credit demands due to increased business volume in the Pacific Northwest and the maintenance of a proper ratio between capital structure and deposit liabilities are reasons for the bank's expansion at this time, Mr. Dick said.

Deposits have grown at the rate of \$1,000,000 a month for the past year and have passed the \$100,000,000 mark. The statement of condition as of Dec. 31 1935 showed deposits of \$102,841,623.42 and resources of \$110,904,709.25.

The United States National Bank was opened on February 4 1891 with capital stock of \$250,000. It operates in addition to the head office, four branches in Portland and twelve branches in other Oregon towns and cities. The Clark County National Bank of Vancouver, Wash., is a wholly owned affiliate.

Senior officers of the bank are: J. C. Ainsworth, Chairman of the Board; Paul S. Dick, President; A. M. Wright, First Vice-President; Edgar H. Sensenich, John N. Edlefsen, W. M. Cook, W. L. J. Davies, Frank S. Meagher, and A. L. Mills Jr., Vice-Presidents.

Effective Jan. 13, the Security National Bank of Palouse, Wash., with capital of \$50,000, was placed in voluntary liquidation. The institution was taken over by the Old National Bank & Union Trust Co. of Spokane, Wash.

The Board of Directors of the Swiss Bank Corp. (head office Basle, Switzerland) at their meeting on Feb. 4 approved the accounts for the year 1935. After providing 3,798,773 francs (against 3,935,924 francs the previous year) for writing off bad debts the net profit amounts to 8,256,085 francs (as compared with 8,339,943 the previous year). Total assets of the institution as at Dec. 31 1935 aggregated 1,044,045,192 francs as against 1,198,761,686 francs on the same date of 1934.

At the annual general meeting to be held Feb. 28, the Board of Directors will recommend payment of a dividend of 4½% and the carrying forward of 1,056,085 francs to new account. In view of Article 5 of the Swiss Banking Law it is proposed to take from the special reserve (amounting at present to 23,000,000 francs) 16,000,000 francs which will be allocated to the ordinary reserve fund, bringing the latter up to 20% of the share capital (160,000,000 francs), viz. 32,000,000 francs. The balance of the special reserve will be used as an internal reserve.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 22), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.7% above those for the corresponding week last year. Our preliminary total stands at \$4,837,545,552, against \$4,708,952,313 for the same week in 1935. At this center there is a gain for the week ended Friday of 30.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 22	1936	1935	Per Cent
New York.....	\$2,918,889,821	\$2,242,806,239	+30.1
Chicago.....	227,837,609	157,829,214	+44.4
Philadelphia.....	287,000,000	226,000,000	+27.0
Boston.....	181,000,000	125,000,000	+44.8
Kansas City.....	78,795,097	59,990,118	+31.3
St. Louis.....	72,500,000	50,800,000	+42.7
San Francisco.....	108,651,000	85,200,000	+27.5
Pittsburgh.....	85,048,200	61,732,835	+37.8
Detroit.....	78,782,662	55,175,916	+42.8
Cleveland.....	58,566,232	40,649,632	+44.1
Baltimore.....	47,026,838	32,993,318	+42.5
New Orleans.....	29,788,000	27,469,600	+8.4
Twelve cities, five days.....	\$4,173,885,459	\$3,165,646,272	+31.8
Other cities, five days.....	663,660,093	467,273,660	+42.0
Total all cities, five days.....	\$4,837,545,552	\$3,632,919,932	+33.2
All cities, one day.....	HOLIDAY	1,076,032,381	----
Total all cities for week.....	\$4,837,545,552	\$4,708,952,313	+2.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 15. For that week there is an increase of 2.2%, the aggregate of clearings for the whole country being \$5,013,875,411, against \$4,905,703,813 in the same week in 1935. Outside

of this city there is an increase of 7.3%, the bank clearings at this center having recorded a loss of 0.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a decrease of 0.9%, but in the Boston Reserve District there is an increase of 13.1% and in the Philadelphia Reserve District of 5.2%. In the Cleveland Reserve District there is an improvement of 7.6%, in the Richmond Reserve District of 11.7%, and in the Atlanta Reserve District of 1.5%. The Chicago Reserve District has managed to enlarge its totals by 11.9%, and the St. Louis Reserve District by 6.9%, but in the Minneapolis Reserve District the totals have been diminished by 11.5%. The Kansas City Reserve District has to its credit a gain of 0.7%, the Dallas Reserve District of 2.4%, and the San Francisco Reserve District of 12.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 15 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston.....12 cities	234,446,439	207,261,576	+13.1	207,163,128	197,580,735
2nd New York.....12 "	3,110,434,609	3,137,418,290	-0.9	3,028,709,972	3,086,080,490
3rd Philadelphia.....9 "	302,807,122	287,879,234	+5.2	259,243,308	288,667,830
4th Cleveland.....5 "	217,177,388	201,794,215	+7.6	188,352,746	181,495,985
5th Richmond.....6 "	104,984,016	93,966,676	+11.7	92,667,632	92,492,212
6th Atlanta.....10 "	116,198,362	113,478,956	+1.5	106,455,489	80,695,019
7th Chicago.....19 "	388,737,538	347,487,111	+11.9	291,396,435	184,876,221
8th St. Louis.....4 "	114,783,241	107,381,957	+6.9	104,087,974	81,479,689
9th Minneapolis.....7 "	63,958,721	72,273,986	-11.5	69,539,627	52,743,202
10th Kansas City.....10 "	114,173,255	113,359,855	+0.7	102,374,350	77,703,455
11th Dallas.....5 "	47,761,100	46,631,389	+2.4	45,782,155	33,669,657
12th San Francisco.....12 "	199,413,620	176,770,568	+12.8	165,550,452	133,499,428
Total.....111 cities	5,013,875,411	4,905,703,813	+2.2	4,661,323,278	4,490,983,923
Outside N. Y. City.....	2,002,510,753	1,865,036,169	+7.3	1,712,622,089	1,489,983,872
Canada.....32 cities	304,763,369	223,345,217	+36.5	219,427,370	211,927,742

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor.....	616,056	602,267	+2.3	503,573	331,914
Portland.....	1,737,953	1,376,343	+26.3	1,479,500	1,726,171
Mass.—Boston.....	203,422,649	181,000,000	+12.4	182,015,332	170,532,627
Fall River.....	660,244	655,025	+0.8	560,599	541,557
Lowell.....	321,518	335,650	-4.2	267,273	233,624
New Bedford.....	612,187	696,234	-12.1	681,670	556,719
Springfield.....	2,655,160	2,381,057	+11.5	2,372,093	2,663,579
Worcester.....	1,529,735	1,231,203	+24.2	1,207,443	1,592,668
Conn.—Hartford.....	9,994,054	7,390,922	+35.2	6,833,620	9,133,019
New Haven.....	3,460,757	2,767,660	+25.0	3,256,506	3,264,050
R. I.—Providence.....	8,950,300	8,476,700	+5.6	7,646,000	6,670,700
N. H.—Manchester.....	485,826	348,515	+39.4	339,519	334,107
Total (12 cities)	234,446,439	207,261,576	+13.1	207,163,128	197,580,735
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,251,295	15,431,791	-53.0	6,126,415	9,608,103
Binghamton.....	892,121	907,220	-1.7	782,071	737,039
Buffalo.....	26,300,000	25,800,000	+1.9	24,969,066	22,909,144
Elmira.....	557,506	445,828	+25.0	404,593	715,036
Jamestown.....	535,680	486,440	+10.1	429,176	654,835
New York.....	3,012,364,658	3,040,667,644	-0.9	2,948,701,189	3,001,000,051
Rochester.....	6,931,777	5,420,103	+27.9	5,638,625	5,026,702
Syracuse.....	3,295,747	3,293,582	+0.1	3,269,008	2,764,732
Conn.—Stamford.....	2,364,554	1,909,211	+23.8	1,971,721	2,142,045
N. J.—Montclair.....	4,775,000	401,321	+10.8	396,846	486,877
Newark.....	17,426,585	17,479,309	-0.3	14,691,909	16,215,108
Northern N. J.....	32,039,686	25,175,841	+27.3	21,329,353	23,820,818
Total (12 cities)	3,110,434,609	3,137,418,290	-0.9	3,028,709,972	3,086,080,490
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	367,692	354,569	+3.7	433,700	298,896
Bethlehem.....	225,000	255,241	-10.3	220,472	282,738
Chester.....	992,430	871,396	+13.9	716,483	859,560
Lancaster.....	291,000,000	278,000,000	+4.7	241,000,000	267,000,000
Reading.....	1,168,745	936,220	+24.8	934,845	1,440,932
Seranton.....	2,136,196	2,105,801	+1.4	2,193,476	2,175,215
Wilkes-Barre.....	1,127,125	832,595	+35.4	1,322,410	1,281,693
York.....	1,554,971	1,070,412	+45.3	971,922	968,796
N. J.—Trenton.....	4,231,000	3,453,000	+22.5	11,450,000	14,360,000
Total (9 cities)	302,807,122	287,879,234	+5.2	259,243,308	288,667,830
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	45,232,059	44,618,302	+1.4	50,681,927	39,071,908
Cincinnati.....	63,120,114	57,062,039	+10.6	53,281,329	65,682,010
Columbus.....	8,886,100	9,651,700	-7.9	8,678,400	7,856,800
Mansfield.....	1,006,008	1,039,375	-3.2	936,774	733,063
Youngstown.....	98,933,107	89,422,799	+10.6	74,774,316	68,152,204
Total (5 cities)	217,177,388	201,794,215	+7.6	188,352,746	181,495,985
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	216,046	118,479	+82.3	127,776	301,598
Va.—Norfolk.....	2,030,000	2,587,000	-21.5	1,942,000	1,898,000
Richmond.....	28,386,394	27,119,363	+4.7	28,269,943	23,649,043
S. C.—Charleston.....	834,749	862,644	-3.3	661,644	602,205
Md.—Baltimore.....	54,160,568	48,222,696	+12.3	49,140,294	50,324,930
D. C.—Washington.....	19,356,259	15,056,494	+28.6	12,525,975	15,716,436
Total (6 cities)	104,984,016	93,966,676	+11.7	92,667,632	92,492,212
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,810,038	2,575,131	+9.1	2,180,431	2,846,380
Nashville.....	13,012,195	13,094,089	-0.6	11,373,856	7,918,565
Ga.—Atlanta.....	39,500,000	40,400,000	-2.2	39,000,001	25,500,000
Augusta.....	895,674	819,704	+9.3	1,173,875	620,478
Macon.....	811,893	688,406	+17.9	683,387	354,756
Fla.—Jacksonville.....	13,409,000	14,175,000	-5.4	11,215,000	9,487,466
Ala.—Birmingham.....	15,938,565	15,244,738	+4.6	13,148,086	8,464,202
Mobile.....	1,204,569	1,058,204	+13.8	927,257	750,539
Miss.—Jackson.....	152,723	206,452	-26.0	131,884	163,332
Vicksburg.....	27,463,705	25,217,232	+8.9	26,621,712	24,599,301
Total (10 cities)	115,198,362	113,478,956	+1.5	106,455,489	80,695,019

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	79,746	62,678	+27.2	56,683	b
Ann Arbor.....	644,799	453,582	+42.2	473,889	b
Detroit.....	84,717,810	79,016,372	+7.2	61,649,119	b
Grand Rapids.....	2,192,517	1,893,556	+15.8	1,428,806	b
Lansing.....	1,174,966	959,585	+22.4	694,063	b
Ind.—Ft. Wayne.....	896,056	691,198	+29.6	608,926	864,895
Indianapolis.....	13,788,000	12,454,000	+10.7	10,127,000	10,460,000
South Bend.....	927,190	754,035	+23.0	889,217	946,083
Terre Haute.....	3,981,992	3,439,281	+15.8	3,147,369	3,125,373
Wis.—Milwaukee.....	16,274,275	16,356,697	-0.5	13,737,240	10,623,445
Iowa—Ced. Rap.....	610,014	742,092	-17.8	256,107	b
Des Moines.....	5,637,441	5,824,400	-3.2	4,851,206	4,115,251
Sioux City.....	2,112,216	2,446,891	-13.7	2,262,799	1,783,434
Ill.—Bloomington.....	275,636	248,177	+11.1	388,272	484,115
Chicago.....	249,879,448	217,496,885	+14.9	186,308,993	148,584,736
Decatur.....	631,838	577,551	+9.4	480,638	368,390
Peoria.....	38,232,000	2,531,026	+27.7	2,617,036	2,069,743
Rockford.....	807,005	751,115	+7.4	581,629	520,958
Springfield.....	874,589	787,990	+11.0	836,443	929,798
Total (19 cities)	388,737,538	347,487,111	+11.9	291,396,435	184,876,221

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	71,000,000	65,200,000	+8.9	61,800,000	53,000,000
Ky.—Louisville.....	29,551,054	26,942,521	+9.7	26,749,998	18,949,559
Tenn.—Memphis.....	13,845,187	14,895,436	-7.1	15,234,976	9,030,130
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	387,000	344,000	+12.5	303,000	500,000
Total (4 cities)	114,783,241	107,381,957	+6.9	104,087,974	81,479,689

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	1,793,927	1,675,420	+7.1	1,649,339	1,437,588
Minneapolis.....	41,178,131	44,560,388	-7.6	44,658,040	34,753,810
St. Paul.....	16,969,856	20,958,667	-19.0	19,535,118	12,871,397
N. D.—Fargo.....	1,502,046	1,598,855	-6.1	1,454,514	1,322,104
S. D.—Aberdeen.....	342,325	446,895	-23.4	420,046	419,922
Mont.—Billings.....	446,200	405,799	+10.0	354,575	263,482
Helena.....	1,726,236	2,627,959	-34.3	1,467,995	1,674,899
Total (7 cities)	63,958,721	72,273,986	-11.5	69,359,627	52,743,202

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	84,296	94,729	-11.0	63,213	37,655
Hastings.....	83,987	134,273	-37.5	85,067	92,947
Lincoln.....	1,980,576	2,065,637	-4.1	2,248,939	1,407,034
Omaha.....	23,195,180	25,450,791	-8.9	28,904,538	16,293,526
Kan.—Topeka.....	1,935,603	2,212,161	-12.5	1,816,840	1,294,370
Wichita.....	2,476,000	2,691,366	-8.0	2,841,072	3,071,204
Mo.—Kan. City.....	80,397,259	76,964,231	+4.5	62,957,981	52,281,368
St. Joseph.....	2,778,668	2,571,748	+8.1	2,596,771	2,181,211
Colo.—Col. Sphs.....	577,094	582,380	-0.9	431,990	578,003
Peublo.....	664,592	592,539	+12.2	427,939	486,137
Total (10 cities)	114,173,255	113,359,855	+0.7	102,374,350	77,703,455

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,096,476	1,091,218	+0.5	824,156	828,734
Dallas.....	36,550,498	36,086,764	+1.3	35,121,843	24,667,928
Fort Worth.....	5,207,326	4,219,166	+23.4	4,977,901	3,927,133
Galveston.....	2,317,000	2,983,000	-22.3	2,616,000	1,910,000
Wichita Falls.....	645,721	733,288	-11.9	Not available	Not available
La.—Shreveport.....	2,589,800	2,251,241	+15.0	2,242,265	2,335,857
Total (5 cities)	47,761,100	46,631,389	+2.4	45,782,155	33,669,657

Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	26,977,389	21,652,004	+24.6	20,273,403	17,546,625
Spokane.....	6,274,000	6,189,000	+1.4	5,967,000	3,952,000
Yakima.....	572,195	524,287	+9.1	384,038	280,511
Ore.—Portland.....	22,638,610	21,312,458	+6.2	18,048,178	13,467,748
Utah—S. L. City.....	11,100,958	11,069,212	+0.3	8,325,810	7,472,438
Calif.—L. Beach.....	3,735,582	2,879,792	+29.7	2,821,462	2,545,149
Pasadena.....	3,390,981	2,646,967	+28.1	3,000,156	2,662,733
Sacramento.....	6,146,694	3,222,689	+90.7	2,236,142	2,556,877
San Francisco.....	113,806,000	103,443,305	+10.0	101,141,369	80,329,582
San Jose.....	2,245,499	1,709,570	+31.3	1,410,295	1,084,331
Santa Barbara.....	1,154,525	926,297	+24.6	891,902	804,338
Stockton.....	1,371,187	1,194,987	+14.7	1,050,697	797,096

THE CURB EXCHANGE

■ The curb market has been unsettled during most of the present week due to the Supreme Court decision on the Tennessee Valley Authority. Securities of utilities with properties in the areas effected by the decision moved sharply downward and some severe net losses were recorded as these stocks continued to sell off. The decline in the utilities soon extended to the entire market, and while there were occasional issues that were able to withstand the pressure, most of these were in the metal and specialties group.

Trading was comparatively quiet during the brief session on Saturday, and while the trend of prices leaned toward the down side, the losses were usually in minor fractions. There were a few stocks scattered through the list that showed small gains, but many of these were among the usually inactive shares. Ainsworth Manufacturing Co. attracted some buying in response to the 1935 report showing a substantial increase in earnings over 1934. Babcock & Wilcox and American Cyanamid B were also active at higher prices and New York Telephone pref. gained a point. Public utilities were quiet and there was little change except among a few of the preferred stocks which registered fractional gains, and mining and metal, oils and specialties generally showed small losses.

Public utilities assumed the market leadership on Monday morning and moved briskly upward following the announcement that the Supreme Court would render a decision on the TVA case, but the upswing in this group was followed by a sharp break when it was learned that the TVA had been upheld. The slump in the utilities quickly extended to other sections of the list and a generally lower price trend was apparent as the market came to a close. Alabama Power \$6 pref. was particularly hard hit and reacted 9½ points from its top for the day and closed with a net loss of 6¾ points. Fisk Rubber pref. dipped 3½ points to 65 and Jersey Central Power & Light \$5½ pref. advanced 3¼ points to 83¼.

The general market was confused and unsettled on Tuesday due to the continued heaviness in the public utilities following the decision of the Supreme Court on the TVA. Some of the more popular stocks among the specialties, aircraft and metals showed an inclination to move against the trend, Aluminum Co. of America closing at 110 with a gain of 4 points, Masonite Corp. forged ahead 5 points to 93, Black & Decker was up 2 points at 29¼, and Royal Typewriter had an overnight gain of 2 points to 56.

The weakness in the investment trust stocks and public utilities had a depressing effect on the market on Wednesday, and while the losses were not severe, they extended to a very large section of the list. Occasional firm spots were apparent among the metals and specialties, Aluminum Co. of America closing at 113 with a gain of 3 points, Duke Power showing an overnight advance of 3 points at 70, Fajardo Sugar going up 5 points to 155 and Square D Co. B stocks moving up 3¼ points to 72¾. The volume of sales totaled approximately 1,267,495 shares as compared with 959,500 on the preceding day.

Irregularity in the public utility stocks and moderate strength in other parts of the list were the outstanding features of the trading on Thursday. Oil shares were firmer and small gains were registered by Gulf Oil of Pennsylvania, Humble Oil and Cosden Oil of Maine. In the miscellaneous specialties group, American Potash & Chemical was higher by 2½ points, Penn Salt improved 3 points to 124, Jones & Laughlin Steel moved ahead 4½ points to 42½ and Aluminum Co. of America advanced 1½ points to 114½. The volume of sales was approximately 931,335 shares as compared with 1,267,495 on the preceding day.

Price movements were inclined to work upward on Friday, but with the exception of a few scattered stocks among the specialties, the changes were generally within a narrow channel. Fajardo Sugar was in good demand and closed at 157 with an advance of 3 points, Aluminum Co. of America moved up 6 points to 120 and Thermoid cv. pref. closed 5½ points higher at 65½. As compared with Friday of last week, prices were slightly lower, American Gas & Electric closing last night at 40½, against 41½ on Friday a week ago; American Light & Traction at 20, against 21½; Electric Bond & Share at 17½, against 20 and New Jersey Zinc at 80½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 21 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	495,420	\$2,098,000	\$41,000	\$18,000	\$2,157,000
Monday.....	1,509,349	6,995,000	60,000	74,000	7,129,000
Tuesday.....	960,600	5,816,000	68,000	136,000	6,020,000
Wednesday.....	1,270,945	4,966,000	76,000	106,000	5,148,000
Thursday.....	931,635	5,235,000	109,000	68,000	5,412,000
Friday.....	742,175	4,388,000	89,000	63,000	4,540,000
Total.....	5,910,124	\$29,498,000	\$443,000	\$465,000	\$30,406,000

Sales at New York Curb Exchange	Week Ended Feb. 21		Jan. 1 to Feb. 21	
	1936	1935	1936	1935
Stocks—No. of shares.....	5,910,124	861,798	37,204,710	5,955,553
Bonds.....				
Domestic.....	\$29,498,000	\$24,287,000	\$204,652,000	\$176,781,000
Foreign government.....	443,000	283,000	3,702,000	3,866,000
Foreign corporate.....	465,000	227,000	1,928,000	2,096,000
Total.....	\$30,406,000	\$24,797,000	\$210,282,000	\$182,743,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 5 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,468,734 on the 29th ultimo, as compared with £200,246,161 on the previous Wednesday.

During the week purchases of bar gold by the Bank amounted to £59,332. In the open market, bar gold to the value of about £1,400,000 was disposed of at the daily fixing. A good general demand persisted and maintained prices at a considerable premium over gold exchange parities. The dollar showed further weakness in terms of sterling, as well as in terms of the gold currencies and, the relative exchanges moving below gold export points, shipments of gold were arranged from New York to France and Holland. It was reported yesterday that the United States Treasury had already licensed exports of gold to the value of \$12,855,000.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 30.....	140s. 8d.	12s. 0.95d.
Jan. 31.....	140s. 9d.	12s. 0.86d.
Feb. 1.....	141s.	12s. 0.60d.
Feb. 3.....	140s. 11d.	12s. 0.69d.
Feb. 4.....	140s. 6d.	12s. 1.12d.
Feb. 5.....	140s. 10d.	12s. 0.77d.
Average.....	140s. 9.33d.	12s. 0.83d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Jan. 27 to mid-day on the 3rd instant:

Imports		Exports	
British South Africa.....	£1,432,372	France.....	£116,411
British India.....	658,949	Netherlands.....	45,200
British Malaya.....	12,712	Switzerland.....	4,757
Tanganyika Territory.....	6,621	Finland.....	22,709
Australia.....	8,316		
France.....	221,262		
Netherlands.....	95,173		
Switzerland.....	18,816		
Venezuela.....	11,494		
Other countries.....	16,302		
	£2,482,017		£189,077

The SS. Comorin which sailed from Bombay on the 1st instant carries gold to the value of about £407,000 consigned to London.

SILVER

The week under review opened with a fall of 7-16d., the price on Jan. 30 being quoted at 19 9-16d., there being little support following weak advices from Bombay and a consequent slackening of Indian demand. There was slight improvement on a renewal of buying by the Indian Bazaars but this was not maintained, the cash quotation to-day falling 5-16d. to 19 7-16d.

There have been some re-sales by the Indian Bazaars, also sales by China, but the American Treasury has not operated in this market, which continued quiet and sensitive.

The forward market was re-opened to-day, an official quotation for silver for two months delivery being fixed for the first time since Dec. 9 last.

The following were the United Kingdom imports and exports of silver registered from mid-day on Jan. 27 to mid-day on the 3rd instant:

Imports—		Exports	
British India.....	£16,872	British India.....	£506,521
British West Africa.....	4,312	United States of America.....	553,475
Kenya.....	17,809	Egypt.....	3,747
Australia.....	3,609	Mauritius & Dependencies.....	2,389
Fiji.....	4,100	Netherlands.....	7,689
Japan.....	26,041	France.....	1,029
Germany.....	10,245	Sweden.....	2,650
Netherlands.....	7,697	Norway.....	1,381
Belgium.....	5,401	Germany.....	1,345
France.....	1,995	Other countries.....	2,127
Java.....	3,450		
Other countries.....	1,973		
	£103,504		£1,082,353

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 Fine)	
Cash		2 Mos.	
Jan. 30.....	19 9-16d.	Jan. 29.....	45 cents
Jan. 31.....	19 11-16d.	Jan. 30.....	45 cents
Feb. 3.....	19 13-16d.	Jan. 31.....	45 cents
Feb. 4.....	19 14d.	Feb. 3.....	45 cents
Feb. 5.....	19 7-16d.	Feb. 4.....	45 cents
Average.....	19.6500d.		

The highest rate of exchange on New York recorded during the period from the 30th ultimo to the 5th instant was \$5.03¼ and the lowest \$4.99¼.

Statistics for the month of January:

	Bar Silver per Oz. Std. Cash Delivery	Bar Gold per Oz. Fine
Highest price.....	22¼d.	141s. 4d.
Lowest price.....	19d.	140s. 7¼d.
Average.....	20.25d.	140s. 10.83d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 15	Mon., Feb. 17	Tues., Feb. 18	Wed., Feb. 19	Thurs., Feb. 20	Fri., Feb. 21
Silver, p. oz....	19¼d.	19 13-16d.	19 15-16d.	20 1-16d.	20d.	19¼d.
Gold, p. fine oz. 140s. 11¼d.	140s. 11¼d.	141s. 2d.	141s. ¼d.	141s. 1d.	141s. 1d.	141s. 1d.
Consols, 2½%.....	Holiday	85¼	85¼	85 9-16	85¼	85¼
British 3½%.....						
W. L.....	Holiday	106¼	107	107¼	107¼	107¼
British 4%.....						
1960-90.....	Holiday	118¼	118¼	118¼	118¼	118¼

The price of silver per ounce (in cents) in the United States on the same days has been:

	Bar N. Y. (for- eign).....	44¼	44¼	44¼	44¼	44¼
U. S. Treasury.....	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined).....	77.57	77.57	77.57	77.57	77.57	77.57

* Not available.

DeHaven & Townsend

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Philadelphia Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	1933 to Jan 31 1936		Range Since Jan. 1 1936	
		Low	High		Low	High	Low	High
American Stores.....	34	34 1/4	34 3/4	885	32 1/4	33 3/4	Feb 36	Jan
American Tel. & Tel.....	100	172 1/4	177 1/4	1,449	98 3/4	155 1/4	Jan 177 1/4	Feb
Baldwin Locomotive.....	50	5 1/4	6 1/4	565	1 1/4	4 1/4	Jan 6 1/4	Feb
Bankers Securities pref.....	50	23 1/4	23 3/4	164	5 1/4	21 1/4	Jan 24 1/4	Feb
Bell Tel. of Pa. pref.....	100	122	123 1/4	253	109 1/4	119 1/4	Jan 123 1/4	Feb
Budd (E G) Mfg Co.....	100	10 1/4	12 1/4	3,874	3	9 1/4	Jan 12 1/4	Feb
Budd Wheel Co.....	100	12 1/4	13 1/4	8,349	1,114	12 1/4	Jan 13 1/4	Feb
Chrysler Corp.....	5	94	99 1/4	1,417	26 1/4	86	Jan 99 1/4	Feb
Curtis Pub Co. com.....	20	21	320	13 1/4	20 1/4	22 1/4	Jan 22 1/4	Feb
Electric Storage Battery.....	100	52 1/4	53 1/4	652	33 1/4	52 1/4	Feb 53 1/4	Jan
General Asphalt.....	10	31 1/4	33 1/4	185	11 1/4	22 1/4	Jan 34 1/4	Feb
General Motors.....	10	58 1/4	61 1/4	3,671	22 1/4	54	Jan 61 1/4	Feb
Gimbel Bros. com.....	10	7 1/4	7 3/4	45	2 1/4	6 1/4	Jan 7 1/4	Feb
Horn & Hard (Phila) com.....	125 1/4	125 1/4	66	68	122	Jan 131	Jan	
Horn & Hard (N Y) com.....	31 1/4	32	50	15 1/4	31 1/4	Feb 34	Jan	
Lehigh Coal & Nav.....	9	10 1/4	3,273	5	6 1/4	Jan 11 1/4	Jan	
Lehigh Valley.....	10 1/4	13 1/4	1,578	1 1/4	8 1/4	Jan 13 1/4	Feb	
Mitten Bank Sec Corp.....	25	2 1/4	2 3/4	222	1 1/4	Jan 2 1/4	Jan	
Preferred.....	25	2 1/4	4	2,530	1 1/4	Jan 5	Feb	
Natl Power & Light.....	9 1/4	14 1/4	4,763	4 1/4	10 1/4	Jan 14 1/4	Feb	
Pennroad Corp v t c.....	4 1/4	5 1/4	17,095	1 1/4	3 1/4	Jan 5 1/4	Feb	
Pennsylvania RR.....	50	35 1/4	38 1/4	4,935	17 1/4	31 1/4	Jan 38 1/4	Feb
Penna Salt Mfg Co.....	50	121 1/4	125	343	42 1/4	133 1/4	Jan 125	Feb
Phila Elec of Pa \$5 pref.....	25	113 1/4	114 1/4	355	90	113 1/4	Feb 116 1/4	Feb
Phila Elec Pow pref.....	25	33 1/4	34 1/4	1,212	29 1/4	33 1/4	Feb 35 1/4	Feb
Phila Insulated Wire.....	50	21 1/4	22 1/4	35	19 1/4	21 1/4	Feb 22 1/4	Jan
Phila Rapid Transit.....	50	4 1/4	6	378	1 1/4	2 1/4	Jan 6 1/4	Feb
7% preferred.....	50	9	12	722	3	7 1/4	Jan 13 1/4	Feb
Voting trust cts.....	50	3 1/4	4	250	7 1/4	2 1/4	Jan 4 1/4	Feb
Phila & Rd Coal & Iron.....	50	2 1/4	3 1/4	330	1 1/4	2 1/4	Jan 3 1/4	Feb
Philadelphia Traction.....	50	11 1/4	12	60	9 1/4	10 1/4	Jan 12 1/4	Feb
Salt Dome Oil Corp.....	1	26	30	3,787	3	17 1/4	Jan 30 1/4	Feb
Scott Paper.....	66 1/4	66 1/4	25	24 1/4	52 1/4	Jan 66 1/4	Feb	
Sun Oil Co.....	87 1/4	87 1/4	22	42	71 1/4	Jan 88	Jan	
Tacony-Palmira Bridge.....	32 1/4	35	217	17 1/4	28 1/4	Jan 35	Feb	
Tonopah-Belmont Devel.....	1	1 1/4	3,400	1 1/4	1 1/4	Jan 5 1/4	Feb	
Tonopah Mining.....	1	1 1/4	1,160	1 1/4	1 1/4	Jan 1 1/4	Feb	
Union Traction.....	50	4 1/4	4 1/4	1,168	3 1/4	4	Jan 5 1/4	Feb
United Corp com.....	50	6 1/4	9 1/4	11,760	1 1/4	6 1/4	Feb 9 1/4	Feb
Preferred.....	50	43 1/4	47	663	20 1/4	43 1/4	Jan 47	Feb
United Gas Imp com.....	50	16 1/4	19 1/4	20,354	9 1/4	16 1/4	Feb 19 1/4	Feb
Preferred.....	50	110 1/4	112 1/4	327	82 1/4	108 1/4	Jan 113	Feb
Westmoreland Inc.....	50	13 1/4	15	108	4 1/4	7 1/4	Jan 15	Feb
Bonds—								
Eleo & Peoples tr cts 4s '45	10	13	\$17,200	0	10	Feb 13	Jan	
Phila Wire (Pa) 1st 5s. 1966	111 1/4	111 1/4	1,000	104 1/4	111 1/4	Feb 112 1/4	Feb	

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936	
		Low	High		Low	High	Low	High
Allegheny Steel com.....	37 1/4	37 1/4	37 3/4	55	13 1/4	33 1/4	Jan 37 1/4	Feb
Arkansas Nat Gas com.....	100	6	6	40	1 1/4	3 1/4	Jan 6 1/4	Jan
Preferred.....	100	8 1/4	8 1/4	700	2 1/4	7 1/4	Jan 8 1/4	Jan
Armstrong Cork Co com.....	50	48 1/4	49 1/4	93	13	47 1/4	Jan 52 1/4	Jan
Blaw-Knox Co.....	100	18 1/4	20	1,602	6	15 1/4	Jan 20	Feb
Carnegie Metals Co.....	1	3	3 1/4	3,921	90c	3	Feb 4 1/4	Jan
Clark (D L) Candy Co.....	1	5 1/4	6	355	3	5	Jan 6	Jan
Columbia Gas & Elec Co.....	10	14 1/4	19 1/4	3,917	3 1/4	14	Jan 19 1/4	Feb
Devonian Oil.....	10	19 1/4	20	320	8	16 1/4	Jan 20	Feb
Duquesne Brewing com.....	5	10 1/4	11	1,051	1	7 1/4	Jan 11	Feb
Electric Products.....	100	4	4	616	2	3 1/4	Feb 4	Jan
Follansbee Bros pref.....	100	19	20 1/4	188	5	15 1/4	Jan 20 1/4	Feb
Ft Pittsburgh Brewing.....	1	1 1/4	1 1/4	1,925	1	1 1/4	Jan 1 1/4	Jan
Harb-Walker Refrac com.....	100	37 1/4	40 1/4	378	12	31	Jan 40 1/4	Feb
Koppers Gas & Coke pref.....	100	105	106 1/4	275	54	97	Jan 106 1/4	Feb
Lone Star Gas Co.....	5	12 1/4	14	11,762	4 1/4	10	Jan 14	Feb
McKinney Mfg Co.....	5	2	2 1/4	220	50c	1 1/4	Jan 2 1/4	Jan
Mesta Machine Co.....	5	45	46	480	8 1/4	41	Jan 46 1/4	Feb
Mountain Fuel Supply Co.....	1	6 1/4	7 1/4	7,484	4 1/4	4 1/4	Jan 7 1/4	Feb
Nat Fireproofing Cp com.....	100	1 1/4	1 1/4	150	50c	75c	Jan 1 1/4	Feb
Preferred.....	100	4 1/4	5 1/4	1,269	80c	1 1/4	Jan 5 1/4	Feb
Phoenix Oil com.....	25c	7c	7c	5,500	2c	2c	Jan 7c	Feb
Pittsburgh Brewing Co.....	1	3 1/4	3 1/4	279	1 1/4	2 1/4	Jan 4	Feb
Preferred.....	1	22	22	175	15	21	Jan 25	Jan
Pittsburgh Forging Co.....	1	11 1/4	14 1/4	8,765	2	7 1/4	Jan 14 1/4	Feb
Pittsburgh Oil & Gas.....	5	1 1/4	1 1/4	25	1	1	Jan 1 1/4	Jan
Pittsburgh Plate Glass.....	25	115 1/4	116 1/4	57	30 1/4	98 1/4	Jan 116 1/4	Feb
Pittsburgh Screw & Bolt.....	5	9 1/4	11	4,994	4 1/4	9 1/4	Jan 11 1/4	Jan
Pittsburgh Steel Foundry.....	5	5	5	10	1 1/4	3	Jan 5	Feb
Plymouth Oil Co.....	5	14	14 1/4	130	6 1/4	13 1/4	Jan 15 1/4	Feb
Renner Co.....	1	1	1	1,700	1	1	Jan 1 1/4	Jan
Rund Manufacturing Co.....	1	16	16	100	7	15	Jan 17	Jan
San Toy Mining Co.....	1	3c	3c	7,000	2c	3c	Jan 4c	Jan
Shamrock Oil & Gas.....	5	3 1/4	4 1/4	6,349	75c	3 1/4	Jan 5 1/4	Jan
Standard Steel Spring.....	5	22	23	320	8	22	Jan 26	Jan
United Engine & Foundry.....	25	34 1/4	35 1/4	3,297	7 1/4	30	Jan 35 1/4	Feb
United States Glass Co.....	25	2 1/4	2 1/4	400	1	1 1/4	Jan 2 1/4	Feb
Vanadium Alloy Steel.....	1	34 1/4	35	2,400	40	31	Jan 35	Feb
Victor Brewing Co.....	1	70c	80c	2,072	15 1/4	34 1/4	Jan 90c	Feb
Westinghouse Air Brake.....	50	39 1/4	45	214	27 1/4	97	Jan 45	Feb
Westinghouse El & Mfg.....	50	117 1/4	121				Jan 121 1/4	Feb
Unlisted—								
Lone Star Gas 6 1/2 % pf. 100	109	109	35	74 1/4	108 1/4	Feb 110	Jan	
Pennroad Corp v t c.....	5	5 1/4	758	1 1/4	3 1/4	Jan 5 1/4	Feb	

For footnotes see page 1265.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Jan. 31 1936.....	\$	\$	\$	\$
Dec. 31 1935.....	b600,000	a445,407,210	446,007,210	
Nov. 30 1935.....	b600,000	a472,546,661	473,146,661	
Oct. 31 1935.....	b600,000	a498,090,117	498,690,117	
Sept. 30 1935.....	b600,000	a529,121,057	529,721,057	
Aug. 31 1935.....	b600,000	a572,428,022	573,028,022	
July 31 1935.....	*900,000	618,311,862	618,911,862	
June 30 1935.....	2,351,280	13,984,735	735,754,750	
May 31 1935.....	141,945,060	220,605,430	548,490,215	
Apr. 30 1935.....	283,529,310	244,006,952	550,975,223	
Mar. 31 1935.....	330,642,140	271,360,682	553,161,838	
Feb. 28 1935.....	478,777,490	430,477,157	418,780,298	
Jan. 31 1935.....	657,937,080	653,340,478	214,371,617	
Jan. 31 1936.....	677,472,540	671,167,407	205,204,723	

\$2,327,717 Federal Reserve bank notes outstanding Feb. 1 1936, secured by lawful money, against \$2,432,763 on Feb. 1 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.

* Includes \$300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 2 1936 and Feb. 1 1936, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 2 1936.....	\$473,146,661
Net decrease during January.....	27,139,451

Amount of bank notes afloat Feb. 1 1936.....	\$446,007,210
Legal Tender Notes—	
Amount deposited to redeem National bank notes Jan. 2.....	\$472,546,661
Net amount of bank notes redeemed in January.....	27,139,451

Amount on deposit to redeem National bank notes Feb. 1 1936.....	a445,407,210
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.	

CURRENT NOTICES

—George Holzman of the Chase National Bank is the author of "The A-B-C of Amortization," an unusual mathematical publication of 160 pages designed to clarify this subject and to present for the first time in concise form simple reading "tables" relating to the repayment of such obligations as mortgage loans, money loans, notes and installment bonds, as well as to the computation of sinking funds for bond issues and installment payments on sales of merchandise.

Published by Mr. Holzman as "A Timely Contribution to the World of Finance," the broad scope of this work facilitates the trading of rates and maturities covering these obligations and is expected to prove invaluable to loaning executives of commercial and savings banks, insurance companies, States and municipalities, government agencies, building and loan associations, bond underwriting houses and merchants selling on the installment payment plan. In the preparation of this work the author has departed from the usual technical explanations prevalent in most publications of this type. The tables included cover periods ranging from one to 100 years at various interest rates from 1% to 10%, and practically eliminate the necessity for any computations, except simple addition or multiplication in certain instances.

—Morgan Stanley & Co., Inc., announces the election of Alfred Shriver as Vice-President. Mr. Shriver was born in Staten Island in 1894. He was graduated from Williams College with the class of 1915, and entered the bond department of the Guaranty Trust Co. in the same year. In May 1917 he went to the Plattsburg training camp and became second lieutenant, serving in France later with the 103d Field Artillery. Shortly after he returned to the Guaranty Trust Co. in 1919, he was placed in charge of the syndicate division. When the Guaranty Co. was organized in 1920 he was made an Assistant Vice-President, and he became Vice-President in February 1926. In 1931 he was made a director. Lately he has been President of the Guaranty Co. in liquidation.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared a comparative tabulation of statistical data on leading aviation companies.

R. S. Dickson & Co. of Charlotte, N. C., announces the opening of a Chicago office in the Field Bldg., 135 South La Salle St. Ernest C. Smith, formerly Sales Manager of Federal Securities Corp. in Chicago and more recently Sales Manager of the Chicago office of Stranahan, Harris & Co., has been elected Assistant Vice-President and Resident Manager in Chicago. Formed in 1919, the company specializes in the underwriting and distribution of Southern municipal and corporate obligations, and maintains offices in New York City, Raleigh, N. C., and Columbia, S. C.

—Distributors Group, Inc., 63 Wall St., New York, has completed its first 1935 supplement covering operations of 10 management investment companies as follows: Adams Express Co.; American European Securities Co.; American International Corp.; Capital Administration Co., Ltd.; General American Investors Co., Inc.; General Public Service Corp.; The Lehman Corp.; Prudential Investors, Inc.; Second National Investors Corp.; Tri-Continental Corp.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Feb. 8—The Security National Bank of Palouse, Wash. Effective Jan. 13 1936. Liquidating agent, C. E. Funkhouser, Palouse, Wash. Absorbed by The Old National Bank and Union Trust Co. of Spokane, Wash., Charter No. 4668.	\$50,000
Feb. 10—Glen Rock National Bank, Glen Rock, N. J. Effective Feb. 8 1936. Liquidating committee: C. P. Carter, C. H. Ramsey, and J. O. Stevens, all of Glen Rock, N. J. Succeeded by the Glen Rock Bank, Glen Rock, N. J.	100,000
Feb. 13—The Montclair National Bank, Montclair, N. J. Effective Feb. 11 1936. Liquidating committee: Henry P. Turnbull, Hugh R. Monro, and Dudley C. Smith, care of the liquidating bank. Absorbed by Montclair Trust Co., Montclair, N. J.	200,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	75c	Apr. 1	Mar. 18
Extra	10c	Apr. 1	Mar. 18
Acme Glove Works Ltd., 6½% pref.	h56¼c	Apr. 1	Mar. 31
6½% 1st preferred	95c	Apr. 1	Mar. 31
Alabama Power Co., \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1¼	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1¼	May 1	Apr. 15
Alabama Water service, \$6 preferred	h\$1¼	Mar. 1	Feb. 20
Alliance Investment Corp., 6% pref. A	h\$3	Feb. 14	Feb. 14
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 28
Quarterly	15c	July 1	June 27
\$3½ convertible preferred (quar.)	87½c	Apr. 1	Mar. 28
\$3½ convertible preferred (quar.)	87½c	July 1	June 27
Altorfer Bros., preferred	h\$1	Mar. 15	Mar. 1
American Cigar	p	Mar. 16	Mar. 3
Preferred (quar.)	\$1¼	Mar. 31	Mar. 12
American Drug Fire Insurance Co.	\$3	Mar. 2	Feb. 11
American General Corp., \$3 pref. (quar.)	75c	Mar. 2	Feb. 24
\$2 preferred (quar.)	50c	Mar. 2	Feb. 24
\$2½ preferred	h41½c	Mar. 2	Feb. 24
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 14
American News N. Y. Corp. (bi-mo.)	30c	Mar. 16	Mar. 6
American Service Co., pref.	69c	Mar. 31	Mar. 14
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1¼	Apr. 2	Mar. 5
American Telep. & Teleg. Co. (quar.)	\$2¼	Apr. 15	Mar. 14
Anglo-Canadian Telephone Co., class A	12¼c	Mar. 2	Feb. 15
Art Metal Works (quar.)	15c	Mar. 21	Mar. 11
Associated Investment (quar.)	25c	Mar. 31	Mar. 21
Preferred (quar.)	\$1¼	Mar. 31	Mar. 21
Atlantic & Ohio Teleg. Co. (quar.)	\$1¼	Apr. 1	Mar. 17
Atlas Corp., common	40c	Apr. 16	Feb. 29
Baldwin Co., 6% cum. pref. (quar.)	\$1¼	Apr. 15	Mar. 31
6% preferred A (quar.)	\$1¼	Mar. 14	Feb. 29
Bankers National Life Insurance (J. O., N. J.)	50c	Mar. 15	Feb. 28
Bayuk Cigar	75c	Mar. 15	Feb. 29
1st preferred (quar.)	\$1¼	Apr. 15	Mar. 31
Beech-Nut Packing Co. (quar.)	75c	Apr. 1	Mar. 12
Extra	50c	Apr. 1	Mar. 12
Bellows & Co., Inc., class A (quar.)	25c	Apr. 16	Feb. 29
Boston & Albany R.R. Co.	\$2	Mar. 31	Feb. 29
Bristol Brass (quar.)	50c	Mar. 15	Feb. 29
Bright (T. G.) Ltd. (quarterly)	7¼c	Mar. 14	Feb. 29
6% preferred (quarterly)	\$1¼	Mar. 14	Feb. 29
British-Amer. Tobacco Co., Ltd., (interim)	10d	Mar. 31	Feb. 29
Brooklyn & Queens Transit Corp., pref. (quar.)	75c	Apr. 1	Mar. 14
Bucyrus-Erie Co., pref.	\$1	Apr. 1	Mar. 20
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	\$1¼	May 1	Apr. 15
2nd preferred (quar.)	40c	Apr. 1	Mar. 14
Burt (F. N.) Co. (quar.)	50c	Apr. 1	Mar. 10
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 10
Calamba Sugar Estates, extra	\$1	Apr. 1	Mar. 14
California Art Tile, A (resumed)	25c	Mar. 1	Feb. 25
Campbell Wyant & Cannon Foundry (extra)	25c	Mar. 31	Mar. 14
Canadian Westn. Natural Gas, Ltd., Ht. & Pr. Co.			
6% preferred (quar.)	\$1¼	Mar. 2	Feb. 15
Carman & Co., Inc., class A	h50c	Mar. 7	Feb. 25
Carolina Power & Light Co., \$7 pref.	\$1¼	Mar. 2	Feb. 15
\$6 preferred	\$1¼	Mar. 2	Feb. 15
Carter (Wm.) Co., pref. (quar.)	\$1¼	Mar. 16	Mar. 9
Central Ohio Light & Power Co., \$6 pf. (qu.)	\$1¼	Mar. 1	Feb. 15
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 6
Preferred (semi-annual)	\$3¼	July 1	June 8
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 6
Chesapeake Mfg. Co. (quar.)	\$1	Mar. 31	Mar. 6
Extra	50c	Mar. 31	Mar. 6
Chestnut Hill R.R. (quar.)	75c	Mar. 4	Feb. 20
Chicago District Electric Generating Corp.—			
\$6 preferred (quarterly)	\$1¼	Feb. 29	Feb. 15
Christians Securities Co., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Churngold Corp.	30c	Mar. 20	Mar. 3
Clinton Trust Co. (quar.)	50c	Apr. 1	Mar. 20
Colt's Patent Fire Arms Mfg. (quar.)	31c	Mar. 31	Mar. 10
Columbus Auto Parts Co., conv. pref.	h25c	Mar. 2	Feb. 20
Commercial Investment Trust com (quar.)	75c	Apr. 1	Mar. 5a
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Confederation Life Association (quar.)	\$1	Mar. 31	Mar. 29
Quarterly	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Consolidated Film Industries, pref.	h25c	Apr. 1	Mar. 10
Consolidated Gas Light & Power Co. of Balt.	90c	Apr. 1	Mar. 14
5% preferred (quar.)	\$1¼	Apr. 1	Mar. 14
Continental Steel Corp., pref. (quar.)	\$1¼	Apr. 1	Mar. 16
Crane Co., 7% preferred	h\$1¼	Mar. 16	Mar. 2
Creameries of Amer., \$3¼ conv. pref. (quar.)	87½c	Feb. 29	Feb. 10
Crown Life Insurance Co. (Toronto)	25c	Mar. 20	Feb. 12
Crucible Steel of Amer., pref.	h\$1	Mar. 31	Mar. 16
Crunden-Martin Mfg., 7% pref. (s.-a.)	\$3¼	Feb. 3	Feb. 3
Cutler-Hammer	25c	Mar. 16	Mar. 5
Daniels & Fisher, 6½% preferred (quar.)	\$1¼	Mar. 2	Feb. 20
Delaware & Bound Brook R.R. (quar.)	\$2	Feb. 20	Feb. 18
Dennison Mfg. Co., debenture	h\$2	Mar. 5	Feb. 27
Doehler Die Casting, 7% pref. (quar.)	87½c	Apr. 1	Mar. 21
\$7 preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Doctor Pepper Co. (quar.)	35c	Mar. 2	—
Quarterly	35c	June 1	—
Quarterly	35c	Sept. 1	—
Quarterly	35c	Dec. 1	—
Dominion Textile, Ltd. (quar.)	r\$1¼	Apr. 1	Mar. 14
Preferred (quar.)	\$1¼	Apr. 15	Mar. 31
Du Pont de Nemours (E. I.) & Co. (quar.)	90c	Mar. 14	Feb. 26
Debenture (quar.)	\$1¼	Apr. 25	Apr. 10
Duquesne Light Co., 5% 1st pref. (quar.)	\$1¼	Apr. 15	Mar. 14
East Malleable Iron (initial)	50c	Mar. 20	Mar. 10
Edison Bros Stores (quar.)	40c	Mar. 25	Feb. 29
Preferred (quar.)	\$1¼	Mar. 16	Feb. 29
El Dorado Oil Works (quar.)	40c	Feb. 29	Feb. 19
Electric Auto-Lite	30c	Apr. 1	Mar. 16
Preferred (quar.)	\$1¼	Apr. 1	Mar. 16
Electric Controller & Mfg. (quar.)	50c	Apr. 1	Mar. 20
Electrographic Corp., com. (quar.)	25c	Mar. 2	Feb. 20
7% cumulative preferred (quar.)	\$1¼	Mar. 2	Feb. 20
Electrolux Corp. (quar.)	40c	Mar. 16	Feb. 27
Extra	10c	Mar. 16	Feb. 27
Emaco Derrick & Equipment (quar.)	25c	Mar. 20	Mar. 5
Endicott-Johnson (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	\$1¼	Apr. 1	Mar. 18
Feltman & Curme Shoe Stores Co., preferred	87½c	Apr. 1	Mar. 2
Ferro Enamel (quar.)	20c	Mar. 20	Mar. 10
Ferro Enamel, preferred (quar.)	13¼c	Apr. 1	Mar. 20
Franklin Teleg. Co. (semi-ann.)	\$1¼	May 1	Apr. 15
General Paint, class A	50c	Apr. 1	Mar. 10
General Printing Ink	50c	Apr. 1	Mar. 18
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 18

Name of Company	Per Share	When Payable	Holders of Record
Globe Wernecke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quarterly)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 37	Dec. 20
Godchaux Sugars, Inc., preferred (quar.)	\$1¼	Apr. 1	Mar. 17
Preferred	h\$17	Apr. 1	Mar. 17
Godman (H. O.) Co., 1st preferred (quar.)	\$1½	Mar. 2	Feb. 22
Goebel Brewing (quarterly)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Goldblatt Bros. (quar.)	37½c	Apr. 1	Mar. 10
Granby Consolidated Mining & Smelting	\$8	Mar. 10	Feb. 27
Great Northern Paper (quar.)	25c	Mar. 2	Feb. 20
Greenfield Tap & Die, 8% preferred	\$1.48	Mar. 2	Feb. 17
\$6 preferred	\$1.11	Mar. 2	Feb. 17
Great Eastern Fire Insurance Co., New York	30c	Mar. 1	Feb. 19
Gulf States Steel, 7% 1st preferred	h\$3¼	Apr. 1	Mar. 16
Heyden Chemical Co. 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Common (quar.)	25c	Mar. 2	Feb. 25
Hiram Walker-Gooderham & Worts	50c	Mar. 16	Feb. 28
Preferred (quarterly)	25c	Mar. 16	Feb. 28
Humble Oil & Refining (quar.)	25c	Apr. 1	Mar. 2
Illinois Water Service Co. 6% pref. (quar.)	\$1¼	Mar. 2	Feb. 15
Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 2	Feb. 15
7% preferred (quar.)	87½c	Mar. 2	Feb. 15
International Cement Corp.	37½c	Mar. 27	Mar. 11
International Harvester (quar.)	30c	Apr. 15	Mar. 20
International Ocean Teleg. (quar.)	\$1¼	Apr. 1	Mar. 31
International Salt Co.	37½c	Apr. 1	Mar. 16a
Interstate Hosiery Mills (quar.)	50c	Apr. 15	Apr. 1
Jefferson Electric Co. (quar.)	50c	Mar. 31	Mar. 15
Extra	25c	Mar. 31	Mar. 15
Jefferson Lake Oil, Inc., 7% pref. (semi-ann.)	35c	Mar. 10	Feb. 29
Julian & Kokege (semi-ann.)	60c	July 15	July 1
Kansas City Power & Light, pref. B (quar.)	\$1½	Apr. 1	Apr. 14
Katz Drug (quarterly)	75c	Mar. 15	Feb. 29
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Kemper Thomas Co. 7% preferred	h\$7	Feb. 11	—
7% special preferred	h\$7	Mar. 2	Feb. 20
Kennecott Copper	25c	Mar. 31	Mar. 6
Koppers Gas & Coke, 6% pref. (quar.)	\$1¼	Apr. 1	Mar. 12
Lake Shore Mines, Ltd.	50c	Mar. 16	Mar. 2
Bonus	50c	Mar. 16	Mar. 2
Leath & Co., preferred (new) (qu.)	62½c	Apr. 1	Mar. 15
Lexington Water, 7% preferred	h\$1¼	Mar. 2	Feb. 20
8% preferred	h\$2	Feb. 15	Jan. 31
Liggett & Myers Tobacco, pref. (qu.)	\$1¼	Apr. 1	Mar. 10
Lily-Tulip Cup (quarterly)	37½c	Apr. 16	Mar. 2
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Apr. 1	Apr. 1
8% preferred (quar.)	\$2	July 1	July 1
8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan. 27	Dec. 31
Louisville Gas & Electric Co., Del., class A & B common (quar.)	37½c	Mar. 25	Feb. 29
Manischewitz (B.) Co., 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Maryland Fund (quar.)	10c	Mar. 15	Feb. 29
Extra	10c	Mar. 15	Feb. 29
Masonite Corp. (quarterly)	25c	Mar. 15	Mar. 1
7% pref. (semi-annual)	\$3¼	Mar. 1	—
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 4
Preferred (quarterly)	\$1¼	Mar. 31	Mar. 4
May Hosiery Mills, Inc., \$4 preferred	\$1	Mar. 1	Feb. 21
McCahan Sugar Refining & Molasses, preferred (quarterly)	\$1¼	Mar. 2	Feb. 20
Memphis Power & Light, \$6 pref. (quar.)	\$1½	Apr. 1	Mar. 14
\$7 preferred (quarterly)	\$1¼	Apr. 1	Mar. 14
Merrimac Hat Corp.	\$1	Mar. 1	Feb. 14
8% preferred (quar.)	\$1	Mar. 1	Feb. 14
Mesta Machine Co., common (quar.)	50c	Apr. 1	Mar. 16
Mercury Oils, Ltd.	3c	Apr. 1	Feb. 29
Michigan Steel Tube Products (initial)	19c	Mar. 10	Feb. 29
Mock Judson Voehringer	25c	Mar. 9	Mar. 2
7% preferred (quarterly)	\$1¼	Apr. 1	Mar. 16
Monarch Life Insurance Co. (Mass.)	\$1¼	Mar. 15	Mar. 1
Monroe Loan Society, \$7 pref. A (quar.)	\$1¼	Mar. 2	Feb. 20
Morrell (John) & Co., Inc., com. (quar.)	60c	Mar. 14	Feb. 25
Morris Finance Co., class A (quar.)	\$1½	Mar. 31	Mar. 21
Class B (quarterly)	30c	Mar. 31	Mar. 21
Preferred (quarterly)	\$1¼	Mar. 31	Mar. 21
Motor Finance Corp. (quar.)	20c	Feb. 29	Feb. 21
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1¼	Mar. 28	Mar. 19
6% preferred (quarterly)	\$1¼	June 27	June 18
6% preferred (quarterly)	\$1¼	Sept. 28	Sept. 17
6% preferred (quarterly)	\$1¼	Dec. 28	Dec. 17
Mutual Teleg. Co. (Hawaii) (monthly)	8c	Feb. 20	Feb. 10
National Bond & Share Corp.	25c	Mar. 16	Feb. 28
Extra	50c	Mar. 16	Feb. 28
National Casualty (Detroit) (quar.)	20c	Mar. 14	Feb. 28
National Dairy Products (quar.)	30c	Apr. 1	Mar. 4
Preferred A & B (quarterly)	\$1¼	Apr. 1	Mar. 4
National Life & Accident Insurance Co.	40c	Mar. 1	Feb. 20
National Sugar Refining Co. of N. J.	50c	Apr. 1	Mar. 2
Neptune Meter, preferred	h\$2	Feb. 25	Feb. 21
New Bedford Cordage	25c	Mar. 2	Feb. 19
7% preferred (quarterly)	\$1¼	Mar. 2	Feb. 19
New England Teleg. & Teleg. Co.	\$1½	Mar. 31	Mar. 10
New York Hanseatic Corp. (quar.)	\$1	Mar. 16	Mar. 6
New York Transit Co.	15c	Apr. 15	Mar. 27
North American Investment Corp. 6% pref.	h\$1.83 1-3	Apr. 20	Mar. 31
5½% preferred	h\$1.83 1-3	Apr. 20	Mar. 31
Northern Ontario Power, Ltd. (quar.)	77c	Jan. 25	Dec. 31
Extra	r\$1	Jan. 25	Dec. 31
6% preferred (quarterly)	r\$1½	Jan. 25	Dec. 31
Northwestern Drug Co. (annual)	70c	Feb. 19	Dec. 31
Oahu Sugar Co. (monthly)	20c	Mar. 14	Mar. 1
Ohio Oil, preferred (quarterly)	\$1¼	Mar. 14	Feb. 29
Ohio Water Service Co., A (initial)	\$1	Feb. 15	Feb. 1
Oklahoma Gas & Electric Co., 6% pref.	1¼c	Mar. 16	Feb. 29
7% preferred (quar.)	1¼c	Mar. 16	Feb. 29
Oneya Ltd., new, initial (quar.)	12¼c	Mar. 14	Feb. 29
7% preferred (quarterly)	43¼c	Mar. 14	Feb. 29
Onomea Sugar Co. (monthly)	20c	Mar. 20	Mar. 10
Ontario Mfg. Co., 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 14
Paraffine Cos. (quarterly)	50c	Mar. 27	Mar. 10
Patchogue Plymouth Mills	\$2	Feb. 26	Feb. 25
Pet Milk (quarterly)	25c	Apr. 1	Mar. 11
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 11
Philadelphia Co., \$6 preference (quar.)	\$1¼	Apr. 1	Mar. 2
\$5 preference (quar.)	\$1¼	Apr. 1	Mar. 2
Philadelphia & Trenton R.R. (quar.)	\$2¼	Apr. 10	Mar. 31
Pioneer Gold Mines of British Columbia	20c	Apr. 1	Mar. 2
Plume & Atwood Mfg. Co. (quar.)	50c	Apr. 1	Mar. 25
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 12
Extra	1c	Apr. 15	Mar. 12
Properties Realization (liquidation)	20c	Feb. 29	Feb. 24
Public National Bank & Trust (quar.)	37½c	Apr. 1	Mar. 20
Quarterly	37½c	July 1	June 20
Public Service Electric & Gas, 7% pref. (qu.)	\$1¼	Mar. 31	Mar. 2
\$5 preferred (quarterly)	\$1¼	Mar. 31	Mar. 2
Rapid Electrotype Co.	60c	Mar. 15	Mar. 1
Raybestos-Manhattan (quarterly)	37½c	Mar. 14	Feb. 28
Reliance Grain Co., 6½% pref. (quar.)	\$1¼	Mar. 14	Feb. 29
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 20
Rich's, Inc., 6½% pref. (quar.)	\$1¼	Mar. 31	Mar. 16
Royalty Income Shares, series A	1c	Feb. 25	Jan. 31
Rubinstein (Helena), \$3 cum. preferred	25c	Mar. 2	Feb. 19
St. Helena Pulp & Paper Co. (quar.)	20c	Feb. 1	Jan. 25
St. Joseph Lead	10c	Mar. 20	Mar. 6
St. Louis Screw & Bolt Co., 7% pref.	h\$1¼	Feb. 29	Feb. 24
San Carlos Milling Co. (monthly)	20c	Mar. 15	Mar. 3

Name of Company	Per Share	When Payable	Holders of Record
Schiff Co. (quar.)	50c	Mar. 15	Feb. 29
Preferred (quar.)	\$1 1/4	Mar. 15	Feb. 29
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb. 29
Signal Mountain Portland Cement, 8% pref.	h\$2	Feb. 15	Jan. 31
Sioux City Stockyards Co., common	37 1/2c	Feb. 15	Feb. 10
Preferred	37 1/2c	Feb. 15	Feb. 10
Siscoe Gold Mines (quar.)	5c	Mar. 14	Feb. 29
Extra	1c	Mar. 14	Feb. 29
Sonotone Corp., 60c. cum. conv. pref. (qu.)	15c	Apr. 1	Mar. 16
South Amer. Gold & Platinum Co.	10c	Mar. 30	Mar. 19
Southern & Atlantic Telephone Co., gtd. (s.-a.)	62 1/2c	Apr. 1	Mar. 16
Southern Colorado Power Co., 7% cum. pf. (qu.)	1% 50c	Mar. 16 Apr. 1	Feb. 29 Mar. 12
South Porto Rico Sugar Co., com. (quar.)	2% 50c	Apr. 1 Apr. 1	Mar. 12 Mar. 12
Preferred (quar.)	2% 50c	Apr. 1 Apr. 1	Mar. 12 Mar. 12
Southwestern Bell Telep. Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Standard Oil of Ky. (quar.)	25c	Mar. 16	Feb. 29
Stanley Works (quar.)	25c	Mar. 31	Mar. 14
6% preferred (quarterly)	37 1/2c	May 15	May 2
Superior Portland Cement, pref.	h\$5c	Mar. 2	Feb. 21
Tacony-Palmyra Bridge (quar.)	25c	Mar. 31	Mar. 10
Class A (quar.)	25c	Mar. 31	Mar. 10
Telephone Investment Corp., extra	2 1/2c	Mar. 2	Feb. 20
Texas Corp. (quarterly)	25c	Apr. 1	Mar. 6
Texas Gulf Sulphur (quar.)	50c	Mar. 16	Mar. 2
Traders Building Assoc. (quar.)	\$1 1/4	Mar. 2	Feb. 24
Trumbull Cliffs Furnace Co., 6% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 14
Tubize Chatillon Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Twentieth Century Fixed Trust Shares—			
Original series	4.9552c	Mar. 2	Mar. 2
United Carr Fastener (quar.)	30c	Mar. 16	Mar. 5
\$1 conv. preferred (quar.)	25c	Mar. 16	Mar. 5
United Dyewood Corp., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 13a
United States Foli. A & B (quar.)	15c	Apr. 1	Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Utah Copper	50c	Mar. 31	Mar. 16
Viking Pump, pref. (quar.)	60c	Mar. 15	Mar. 1
Virginia Electric & Power, pref. (quar.)	\$1 1/4	Mar. 20	Feb. 28
Virginia Fire & Marine Insurance	h\$7 1/2c	Mar. 2	Feb. 19
Werthan Bag, \$7 preferred (quar.)	\$1 1/4	Feb. 1	Feb. 1
\$7 prior preferred (quar.)	\$1 1/4	Feb. 1	Feb. 1
Warren R.R. Co. (semi-ann.)	\$1 1/4	Apr. 15	Apr. 4
Westvaco Chlorine Products, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 16
Weyenberg Shoe Mfg. (resumed)	25c	Mar. 31	Mar. 20
White Villa Grocers, (semi-ann.)	\$3	Mar. 1	Feb. 15
\$4 1/4 conv. preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 5a
Conv. preference (opt. ser. 1929) (quar.)	o	Apr. 1	Mar. 5a
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	87 1/2c	Mar. 20	Feb. 29
6 1/2% cumulative preferred (quar.)	81 1/2c	Mar. 20	Feb. 29
6% cumulative preferred (quar.)	75c	Mar. 20	Feb. 29

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies (quar.)	25c	Mar. 1	Feb. 15
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores (s.-a.)	r\$20c	Mar. 2	Feb. 15
Preferred (quar.)	r\$1 1/4	Apr. 1	Mar. 16
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Ainsworth Mfg. (quar.)	\$1	Mar. 2	Feb. 20
Alabama Great Southern R.R., preferred	3% 25c	Feb. 27 Mar. 18	Jan. 22 Mar. 2
Allegheny Steel (quar.)	\$1 1/4	Mar. 2	Feb. 15
Preferred (quar.)	25c	Mar. 5	Feb. 20
Allen Industries, new (quarterly)	43 1/2c	Apr. 1	Mar. 12
Allied Products, Class A (quarterly)	25c	Apr. 25	Apr. 1
Alpha Portland Cement	15c	Apr. 1	Mar. 21
Aluminum Goods Mfg. (quar.)	50c	Apr. 1	Mar. 19
Amalgamated Leather Cos., preferred	25c	Mar. 2	Feb. 19
American Arch Co. (quar.)	25c	Apr. 1	Mar. 11
American Bank Note	75c	Apr. 1	Mar. 11
Preferred (quarterly)	2c	Mar. 1	Feb. 14
American Business Shares, Inc.	\$1 1/4	Mar. 2	Feb. 15
American Capital, \$5 1/4 preferred (quarterly)	75c	Apr. 1	Mar. 12
American Chicla (quar.)	25c	Apr. 1	Mar. 12
Extra	\$2	Mar. 2	Feb. 20
American Dock, 8% preferred (quarterly)	7 1/2c	Mar. 2	Feb. 20a
American Electric Securities Corp., participating preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 25
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Hide & Leather, 6% pref. (quar.)	75c	Mar. 30	Mar. 20
American Home Products (monthly)	20c	Mar. 2	Feb. 14
American Hosiery (quarterly)	25c	Mar. 2	Feb. 6
American Investment Co. of Illinois—			
Class B (increased)	25c	Mar. 2	Feb. 20
American Laundry Machinery Co. (quarterly)	10c	Mar. 1	Feb. 19
American Metals, preferred	h\$4	Mar. 2	Feb. 20
American Radiator & Standard Sanitary—			
Preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 24
American Rolling Mill (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
American Smelting & Refining (resumed)	40c	Feb. 28	Jan. 31
American Steel Foundries, preferred	50c	Mar. 31	Mar. 16
American Stores (quar.)	50c	Apr. 1	Mar. 16
American Tobacco Co., common	\$1 1/4	Mar. 2	Feb. 10
Common B	\$1 1/4	Mar. 2	Feb. 10
American Woolen Co., preferred	h\$1	Mar. 16	Feb. 20a
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	\$2 1/4	July 2	June 20
Anaconda Wire & Cable (resumed)	25c	Mar. 16	Feb. 14
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 19
Special	25c	Mar. 1	Feb. 19
Armstrong Cork Co.	37 1/2c	Mar. 2	Feb. 10
Artloom Corp., 7% preferred	h\$1 1/4	Feb. 29	Feb. 15
Associated Dry Goods Corp., 1st pref.	\$3	Mar. 2	Feb. 7
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4 1/4	Mar. 2	Feb. 20
Atlantic Refining (quarterly)	25c	Mar. 16	Feb. 21
Atlas Corp. \$3 series A preference (quar.)	75c	Mar. 2	Feb. 15
Atlas Powder (quar.)	50c	Mar. 10	Feb. 28
Extra	25c	Mar. 10	Feb. 28
Automatic Voting Machine (quar.)	12 1/2c	Apr. 1	Mar. 20
Quarterly	12 1/2c	July 1	June 20
Automotive Gear Works, \$1.65 pref. (quar.)	41 1/2c	Mar. 1	Feb. 20
Bamberger (L.) & Co., 6 1/2% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 14
Bangor & Aroostook R.R. (quarterly)	63c	Apr. 1	Feb. 29
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 29
Bangor Hydro-Electric, 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 10
Bankers National Investing Corp., Dela. (qu.)	8c	Feb. 25	Feb. 11
60c. preferred (quarterly)	15c	Feb. 25	Feb. 11
Class A & B (quarterly)	32	Feb. 25	Feb. 11
Baton Rouge Electric Co., \$6 pref. (quar.)	\$1 1/4	Mar. 2	Feb. 14
Belding-Corticelli, Ltd. (quarterly)	\$1	Apr. 1	Mar. 14
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Belgian Ford, interim	30 fr.	Mar. 12	Feb. 20
Bendix Aviation (quar.)	25c	Mar. 9	Feb. 29
Beneficial Loan Society, new (initial)	10c	Mar. 9	Feb. 29
Extra	5c	Mar. 9	Feb. 29
B.-G. Foods, Inc., 7% preferred	h\$1 1/4	Apr. 1	Feb. 20
Bigelow-Sanford Carpet (resumed)	25c	Mar. 2	Feb. 14
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Biltmore Hats, Ltd. (quarterly)	\$1 1/4	Mar. 14	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Binghamton Gas Works, 6 1/4% pref. (quar.)	\$1.56 1/4	Mar. 1	Mar. 2
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Mar. 16	Mar. 2
Black-Clawson (quarterly)	\$1 1/4	Feb. 25	Jan. 15
6% preferred (quar.)	\$1 1/4	Feb. 25	Jan. 15
Black & Decker	h\$7	Mar. 31	Mar. 16
8% preferred (quarterly)	50c	Mar. 31	Mar. 16
Bliss & Laughlin, initial (quarterly)	25c	Mar. 31	Mar. 10
Bloch Bros. Tobacco (quarterly)	37 1/2c	May 15	May 11
Quarterly	37 1/2c	Aug. 14	Aug. 11
Quarterly	37 1/2c	Nov. 15	Nov. 11
\$6 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 25
6% preferred (quar.)	\$1 1/4	June 31	June 25
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Blue Ridge Corp., \$3 conv. pref. (quar.)	q75c	Mar. 2	Feb. 5
Borden Co., common (quar.)	40c	Mar. 2	Feb. 15
Boston & Albany R.R. Co.	\$2	Mar. 31	Feb. 29
Boston Insurance Co. (Mass.) (quar.)	\$4	Apr. 1	Mar. 20
Boston Storage Warehouse Co. (quarterly)	\$1 1/4	Mar. 31	Mar. 20
Brack (E. J.) & Sons	30c	Mar. 2	Feb. 8
Brewer (O.) & Co. (monthly)	\$1	Feb. 25	Feb. 20
Monthly	\$1	Mar. 25	Mar. 20
Bridgeport Machine Co., cum., pref.	h\$1 1/4	Feb. 28	Feb. 20
Bristol-Myers Co. (quarterly)	50c	Mar. 2	Feb. 17
Extra	10c	Mar. 2	Feb. 17
Brooklyn Edison Co. (quar.)	\$2	Feb. 29	Feb. 7
Brooklyn-Manhattan Transit Co., pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger (quar.)	\$1 1/4	Mar. 1	Feb. 21
Brooklyn Union Gas	75c	Apr. 1	Mar. 2
Brown Fence & Wire Co., A (s.-a.)	\$1	Feb. 29	Jan. 15
Class B (quarterly)	30c	Feb. 29	Feb. 15
Brown Shoe Co., common (quar.)	75c	Mar. 2	Feb. 20
Buckeye Pipe Line (quar.)	75c	Mar. 14	Feb. 21
Buffalo, Niagara & Eastern Power—			
\$5 preferred (quarterly)	\$1 1/4	May 1	Apr. 15
6 1/4% preferred (quar.)	40c	Apr. 1	Mar. 14
Bullock's, Inc.	25c	Feb. 29	Feb. 13
Bunker Hill & Sullivan Min. & Con. Co.—			
Common	50c	Mar. 2	Feb. 15
Common (extra)	25c	Mar. 2	Feb. 15
Burroughs Adding Machine Co.	15c	Mar. 5	Feb. 8
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Mar. 16	Mar. 3
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 14
7% preferred (quar.)	35c	Apr. 1	Mar. 14
Calaveras Cement, preferred	h\$1	Mar. 2	Feb. 17
California Packing (quar.)	37 1/2c	Mar. 16	Feb. 29
Campbell, Wyant & Cannon Foundry	25c	Feb. 29	Feb. 8
Canada Vinegars, reduced (quarterly)	30c	Mar. 2	Feb. 15
Canadian Industries, common	c\$1	Apr. 15	Mar. 31
Preferred	1 1/4%	Apr. 30	Mar. 31
Canadian Oil Cos., 8% preferred (quar.)	r\$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
Carnation Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Jan 23	Dec. 20
Carolina Telephone & Telegraph Co. (quar.)	\$2 1/4	Apr. 1	Mar. 24
Caterpillar Tractor	50c	Feb. 29	Feb. 15
Central Arkansas Public Service Corp., pf. (qu.)	1 1/4%	Mar. 1	Feb. 15a
Central Illinois Light Co., 6% pref. (quar.)	1 1/4%	Apr. 1	Mar. 14
7% preferred (quarterly)	1 1/4%	Apr. 1	Mar. 14
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Champion Paper & Fibre, 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Chartered Investors, \$5 preferred (quar.)	\$1 1/4	Mar. 2	Feb. 1
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	Mar. 31
Chestnut Hill R.R. Co. (quar.)	75c	Mar. 3	Feb. 20
Chicago Corp., \$3 conv. preferred	75c	Mar. 1	Feb. 15
Chicago Junction Rys. & Union Stockyards (qu.)	\$2 1/4	Apr. 1	Mar. 14
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Chicago Mail Order (quar.)	37 1/2c	Mar. 2	Feb. 10
Chicago Rivet Machine (quarterly)	37 1/2c	Mar. 10	Feb. 24
Extra	12 1/2c	Mar. 10	Feb. 24
Chicago Yellow Cab (quar.)	25c	Mar. 2	Feb. 20
Chile Copper Co.	25c	Feb. 28	Feb. 8
Chrysler Corp.	\$1	Mar. 31	Mar. 2
Cincinnati Inter-Terminal R.R.—			
1st guaranteed preferred (s.-a.)	\$2	Aug. 1	July 20
Cincinnati New Orleans & Texas Pacific Ry—			
5% preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5% preferred (quar.)	\$1 1/4	Jan 13	Dec. 19
City Ice & Fuel (quarterly)	50c	Mar. 31	Mar. 14
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 14
City of New Castle Water, 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Clark Equipment (quar.)	20c	Mar. 14	Feb. 26
Preferred (quarterly)	\$1 1/4	Mar. 14	Feb. 26
Cleveland & Pittsburgh Ry., reg. gtd. (quar.)	87 1/2c	Mar. 2	Feb. 10
Registered guaranteed (quar.)	87 1/2c	June 1	May 9
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed	50c	Mar. 2	Feb. 10
Coast Counties Gas & Electric, 1st pref. (quar.)	\$1 1/4	Mar. 16	Feb. 25
Collateral Trust Share of N. Y., series A	10c	Feb. 29	Feb. 29
Colgate Palmolive-Peet (quarterly)	12 1/2c	Apr. 1	Feb. 6
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Collins & Aikman Corp., common	50c	Mar. 2	Feb. 17
Preferred (quar.)	1 1/4%	Mar. 2	Feb. 17
Columbia Pictures Corp. (semi-annual)	e\$2 1/4	Aug. 3	July 23
Columbian Carbon Co. (quar.)	\$1	Mar. 2	Feb. 14
Commonwealth Utilities Corp. 6 1/2% pf. C (qu.)	\$1 1/4	Mar. 2	Feb. 15
Compania Swift Internacional (semi-annual)	\$1	Mar. 1	Feb. 15
Compo Shoe Machine Co., vot. tr. cts.	12 1/2c	Mar. 2	Feb. 20
Compressed Industrial Gases, Inc.	50c	Mar. 16	Feb. 29
Congoleum-Nairn (quar.)	40c	Mar. 16	Mar. 2
Connecticut Light & Pow. Co., 5 1/4% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
6 1/4% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quarterly)	62 1/2c	Mar. 2	Feb. 15
Connecticut River Power Co., 6% pref.	\$1 1/4	Mar. 2	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 15
Consolidated Gas (N. Y.)	25c	Mar. 16	Feb. 17
Consolidated Oil, \$5 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 29
Consolidated Paper Co. (quarterly)	25c	Mar. 1	Feb. 19
Consumers Glass Co. (quar.)	\$1 1/4	Mar. 15	Feb. 29
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14

Name of Company	Per Share	When Payable	Holders of Record
Crown Cork & Seal (quarterly).....	25c	Mar. 6	Feb. 24
Preferred (quarterly).....	67c	Mar. 16	Feb. 29
Crown Zellerbach, pref., A & B.....	75c	Mar. 2	Feb. 13
Crum & Forster Insurance Shares Corp.—			
Class A & B (quarterly).....	25c	Feb. 29	Feb. 19
7% preferred (quarterly).....	\$1 1/4	Feb. 29	Feb. 19
Cuneo Press (quarterly).....	\$1 1/4	Mar. 14	Feb. 29
Curtis Publishing, pref.	\$1 1/4	Apr. 1	Feb. 29
Cushman's Sons, 7% pref. (quar.).....	\$1 1/4	Mar. 2	Feb. 17
Dayton & Michigan RR. (semi-annual).....	87 1/2c	Apr. 1	Mar. 16
8% preferred (quar.).....	\$1	Apr. 1	Mar. 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 2	Feb. 20
Delaware & Bound Brook RR. (quar.).....	\$2	Feb. 20	Feb. 18
Delaware RR. Co. (s.a.).....	\$1	July 1	June 15
Denver Union Stockyards, 7% pref. (qua.).....	\$1 1/4	Mar. 2	Feb. 15
Deere & Co., 7% preferred.....	35c	Mar. 2	Feb. 15
Dentist's Supply Co. of N. Y. 7% pref. (quar.).....	\$1 1/4	Mar. 31	June 30
7% preferred (quar.).....	\$1 1/4	June 30	June 30
7% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 30
7% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 31
Deposited Insurance Shares, series A.....	\$2 1/4	May 1	Mar. 16
Detroit Paper Products, new (quar.).....	6 1/2c	Mar. 2	Feb. 20
Devos & Reynolds, A & B (quar.).....	50c	Apr. 1	Mar. 20
2nd preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 20
Dexter Co. (quar.).....	20c	Mar. 1	Feb. 15
Diamond Match Co.....	50c	Mar. 2	Feb. 15
Interim.....	25c	June 1	May 15
Extra.....	25c	June 1	May 15
Preferred (semi-annual).....	75c	Mar. 2	Feb. 15
Preferred (extra).....	25c	June 1	May 15
Dictaphone Corp.....	75c	Mar. 2	Feb. 14
Preferred (quarterly).....	\$2	Mar. 2	Feb. 14
Dome Mines Ltd. (quar.).....	50c	Apr. 20	Mar. 31
Dominion Scottish Investment, 5% preferred.....	\$25c	Mar. 2	Feb. 20
Dow Drug (special).....	15c	Feb. 20	Feb. 8
Eastern Gas & Fuel Assoc. prior pref. (quar.).....	\$1.125	Apr. 1	Mar. 14
6% preferred (quar.).....	\$1 1/4	Apr. 1	Mar. 14
Eastern Shore Public Service, \$6 1/4 pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 10
\$6 preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 10
Eastern Township Telep. Co. (quarterly).....	18c	Apr. 15	Dec. 31
Eastman Kodak (quarterly).....	\$1 1/4	Apr. 1	Mar. 5
Extra.....	25c	Apr. 1	Mar. 5
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quarterly).....	\$1 1/4	Mar. 2	Feb. 20
6% preferred (quarterly).....	\$1 1/4	Mar. 2	Feb. 20
Eddy Paper Corp.....	40c	Feb. 29	Feb. 14
Electrical Instruments.....	25c	Mar. 2	Feb. 14
Electric Shareholdings, \$6 preferred.....	\$1 1/4	Mar. 2	Feb. 5
Elgin National Watch.....	25c	Mar. 16	Mar. 6
Elizabeth & Trenton RR. Co. (semi-ann.).....	\$1	Apr. 1	Mar. 20
Semi-annual.....	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual).....	\$1 1/4	Apr. 1	Mar. 20
5% preferred (semi-annual).....	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co., Texas, 6% pref. (quar.).....	\$1 1/4	Apr. 15	Mar. 31
Ely & Walker Dry Goods (quar.).....	25c	Mar. 2	Feb. 20
Emerson Drug, preferred (quar.).....	50c	Apr. 1	Mar. 14
Empire & Bay State Telep., 4% gtd. (quar.).....	\$1	Mar. 1	Feb. 19
4% guaranteed (quar.).....	\$1	June 1	May 21
4% guaranteed (quar.).....	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.).....	\$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quarterly).....	10c	Feb. 29	Feb. 20
Class A (extra).....	5c	Feb. 29	Feb. 20
Equity Corp., \$3 conv. pref.	37 1/2c	Mar. 2	Feb. 15
Erie & Pittsburgh RR. Co., 7% gtd. (quar.).....	87 1/2c	Mar. 10	Feb. 28
7% guaranteed (quar.).....	87 1/2c	June 10	May 29
7% guaranteed (quar.).....	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.).....	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.).....	80c	Mar. 1	Feb. 29
Guaranteed betterment (quar.).....	80c	June 1	May 29
Guaranteed betterment (quar.).....	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.).....	80c	Dec. 1	Nov. 30
European & North American Ry. (s.a.).....	\$2 1/4	Apr. 3	Mar. 14
Semi-annually.....	\$2 1/4	Oct. 3	Sept. 14
Faber Coe & Gregg, Inc. (quar.).....	50c	Mar. 2	Feb. 15
Fairbanks Morse, new 6% pref. (quar.).....	\$1 1/4	Mar. 2	Feb. 11
Fajardo Sugar.....	\$1 1/4	Mar. 2	Feb. 15
Falconbridge Nickel Mines.....	7 1/2c	Mar. 26	Mar. 10
Fansteel Metallurgical Corp., \$5 pref. (quar.).....	\$1 1/4	Mar. 31	Mar. 14
\$5 preferred (quarterly).....	\$1 1/4	June 30	June 15
\$5 preferred (quarterly).....	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quarterly).....	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.).....	\$2 1/4	Apr. 1	Mar. 11
Faultless Rubber (quar.).....	50c	Apr. 1	Mar. 16
Federal Compress & Warehouse Co. (quar.).....	35c	Mar. 1	Feb. 20
Federal Light & Traction, pref. (quar.).....	\$1 1/4	Mar. 2	Feb. 17
Fifth Ave. Bus Securities (quar.).....	16c	Mar. 30	Mar. 13
Firestone Fire & Rubber, pref. (quar.).....	\$1 1/4	Mar. 1	Feb. 15
First Bank Stock Corp. (s.a.).....	20c	Apr. 1	Mar. 20
First State Pawnshop Society, Chicago (quar.).....	\$1 1/4	Mar. 31	Mar. 21
Fishman (M. H.) Co. (quar.).....	15c	Mar. 2	Feb. 15
Extra.....	15c	Mar. 2	Feb. 15
Fitz Simons & Connell Dredge & Dock (quar.).....	12 1/2c	Mar. 1	Feb. 19
Extra.....	12 1/2c	Mar. 1	Feb. 19
Florsheim Shoe, class A (quar.).....	25c	Apr. 1	Mar. 16
Class B (quarterly).....	12 1/2c	Apr. 1	Mar. 16
Fox (Peter) Brewing Co.....	25c	Apr. 2	Mar. 16
Franklin Simon & Co., 7% pref.	\$1 1/4	Mar. 2	Feb. 17
Freeport Texas (quarterly).....	25c	Mar. 2	Feb. 14
Preferred (quarterly).....	\$1 1/4	May 1	Apr. 15
Fuller Brush Co. 7% pref. (quar.).....	\$1 1/4	Apr. 1	Mar. 25
7% preferred (quar.).....	\$1 1/4	July 1	June 24
7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 25
Fulton Market Cold Storage, 8% pref.	\$2	Mar. 2	Feb. 20
Gallian Mercantile Laundry.....	15c	Apr. 1	Mar. 14
General American Corp. (s.a.).....	\$1	Mar. 1	Feb. 15
General Candy, cum. class A (quar.).....	15c	Mar. 20	Mar. 14
General Cigar, preferred (quarterly).....	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.).....	\$1 1/4	June 1	May 22
General Motors Corp., common (quar.).....	50c	Mar. 12	Feb. 13
\$5 preferred (quar.).....	\$1 1/4	May 1	Apr. 6
General Ry. Signal.....	25c	Apr. 1	Mar. 10
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 10
Gilbert (A. C.), preferred.....	\$1 1/4	Feb. 25	Feb. 18
Glens Falls Insurance Co. (quarterly).....	40c	Apr. 1	Mar. 14
Glidden Co. (quar.).....	50c	Apr. 1	Mar. 18
Preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 18
Globe Democrat Publishers Co. preferred (qu.).....	\$1 1/4	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins., 2nd pref.	\$6 15	Mar. 1	Feb. 14
Golden Cycle (quar.).....	40c	Mar. 10	Feb. 28
Special.....	\$1.60	Mar. 10	Feb. 28
Gorham Mfg. Co. (quar.).....	25c	Mar. 16	Mar. 2
Gordon Oil (Ohio) B. (quarterly).....	25c	Mar. 15	Mar. 1
Grand Rapids Metalcraft Corp.....	6c	Feb. 29	Feb. 10
Grand Union, \$3 preferred.....	37 1/2c	Mar. 1	Feb. 10
Great Atlantic & Pacific Tea (quar.).....	\$1 1/4	Mar. 1	Feb. 14
Extra.....	25c	Mar. 1	Feb. 14
Preferred (quarterly).....	\$1 1/4	Mar. 1	Feb. 7
Great Lakes Steamship.....	50c	Mar. 28	Mar. 18
Greyhound Corp., preferred A (quar.).....	\$1 1/4	Apr. 4	Mar. 22
Gulf States Utilities Co., \$6 pref. (quar.).....	\$1 1/4	Mar. 16	Mar. 2
\$5 1/2 preferred (quarterly).....	\$1 1/4	Mar. 16	Mar. 2
Hale Bros. Stores (quar.).....	15c	Mar. 2	Feb. 15
Hamilton Watch Co., preferred.....	\$2 1/4	Feb. 29	Feb. 8
Hammermill Paper Co., 6% pref. (qu.).....	\$1 1/4	Apr. 1	Mar. 16
Hancock Oil Co. of Calif. (Del.) A & B (quar.).....	25c	Mar. 1	Feb. 15
Hanes (P. H.) Knitting Mills (quar.).....	12 1/2c	Feb. 29	Feb. 20
Class B (quarterly).....	12 1/2c	Feb. 29	Feb. 20
7% preferred (quarterly).....	\$1 1/4	Apr. 1	Mar. 20
Hanna (M. A.) Co., preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 15
Hart-Carter Co., \$2 conv. pref. (quar.).....	50c	Mar. 2	Feb. 15
\$2 convertible preferred.....	\$1 1/4	Mar. 2	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Harbison-Walker Refractories Co.	25c	Mar. 2	Feb. 14
Extra	12 1/2c	Mar. 2	Feb. 14
Preferred (quarterly)	1 1/2%	Apr. 20	Apr. 6
Hartford & Connecticut Western RR., 2% pref. (semi-annual)	\$1	Feb. 29	Feb. 20
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Special	\$1.32	Feb. 25	Feb. 11
Hazeltine Corp. (quar.)	25c	Mar. 14	Feb. 29
Extra	25c	Mar. 14	Feb. 29
Hibbard, Spencer, Bartlett & Co., (mo.)	10c	Feb. 28	Feb. 21
Monthly	10c	Mar. 27	Mar. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Mar. 2	Feb. 15
Hobart Manufacturing, class A (quarterly)	37 1/2c	Mar. 1	Feb. 15
Holland Furnace, preferred	\$22 1/4	Apr. 1	Mar. 21
Hollinger Consolidated Gold Mines	1%	Feb. 25	Feb. 10
Holt Henry & Co., Inc., \$1.80 cum. A	\$10c	Mar. 2	Feb. 10
Homestake Mining (monthly)	\$1	Feb. 25	Feb. 20
Extra	\$2	Feb. 25	Feb. 20
Horn & Hardart, N. Y., pref. (quar.)	\$1 1/4	Mar. 2	Feb. 11
Hoskins Mfg. (quar.)	50c	Mar. 26	Mar. 11
Extra	\$1	Mar. 26	Mar. 11
Houdaille Hershey, class A (quar.)	62 1/2c	Apr. 1	Mar. 20
Class B (quar.)	37 1/2c	Apr. 1	Mar. 20
Huntington Water Corp., 7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
6% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Apr. 1	Mar. 31
Quarterly	\$3 1/4	July 1	June 30
Quarterly	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan 2 '37	Dec. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Final	7 1/2%	Mar. 9	Feb. 14
Extra	9%	Mar. 9	Feb. 14
Indianapolis Water Co., 5% series A preferred	\$1 1/4	Apr. 1	Mar. 12a
Ingersoll-Rand	50c	Mar. 2	Feb. 3
Inland Steel	75c	Mar. 2	Feb. 14
Insurancshares Certificates, Inc. (s.-a.)	9c	Mar. 20	Mar. 12
International Business Co. (quar.)	\$1 1/4	Apr. 10	Mar. 21
International Harvester preferred (quar.)	\$1 1/4	Mar. 2	Feb. 5
International Mining	15c	Mar. 20	Feb. 29
International Nickel	25c	Mar. 31	Mar. 2
International Power, Ltd., 7% preferred	\$1 1/4	Apr. 1	Mar. 14
International Power, 7% cum. pref.	\$1 1/4	Apr. 1	Mar. 14
International Safety Razor Corp. (quar.)	60c	Mar. 2	Feb. 14
Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Mar. 9	Feb. 26
Intertype Corp., 1st preferred	\$2	Apr. 1	Mar. 16
Iron Fireman Mfg. (quar.)	25c	Mar. 2	Feb. 6
Quarterly	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Ironwood & Bessemer Ry. & Light Co.—			
Preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 15
Jantzen Knitting Mills, 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Jewel Tea Co., Inc., common (quar.)	\$1	Apr. 15	Apr. 1
Johnson Publishing, 8% preferred	\$2	July 1	-----
8% preferred	15c	Mar. 31	Mar. 21
Kalamazoo Vegetable Parchment Co.	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas Utilities Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Kaufman Dept. Stores, cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Kelvinator Corp. (quar.)	12 1/2c	Apr. 1	Mar. 5
Kendall Co. cum. & partic. pref. A	\$1 1/4	Mar. 2	Feb. 10a
Kentucky Utilities Co., 7% junior preferred	\$37 1/2c	Feb. 27	Feb. 1
7% junior preferred (quar.)	87 1/2c	Feb. 27	Feb. 1
Kirby Petroleum	10c	Mar. 15	Mar. 3
Klein (Emil D.) (quar.)	25c	Apr. 1	Mar. 20
Extra	12 1/2c	Apr. 1	Mar. 20
Extra	12 1/2c	July 1	June 20
Kresge (S. S.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 12
Kroger Grocery & Baking (quar.)	40c	Feb. 29	Feb. 7
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Lake Superior District Power Co.—			
7% cum. preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
6% cum. preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15
Lake of Woods Milling, cum. pref.	\$1 1/4	Mar. 2	Feb. 15
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Preferred (quarterly)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	\$1 1/4	Mar. 16	Mar. 5
Preferred (quarterly)	\$1 1/4	June 15	June 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Machine (quar.)	\$1	Feb. 29	Feb. 19
Libbey-Owens-Ford Glass (quar.)	50c	Mar. 16	Feb. 28
Life & Casualty Insur. Co. (Nashville, Tenn.)	30c	Feb. 28	Feb. 15
Life Savers (quar.)	40c	Mar. 2	Feb. 1
Liggett & Myers Tobacco Co.—			
Common and common B (quar.)	\$1	Mar. 2	Feb. 17
Common and common B (extra)	\$1	Mar. 2	Feb. 17
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 27	Oct. 27
Lincoln Stores, Inc. (quar.)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 21
Lindsay Light & Chemical (quar.)	10c	Feb. 24	Feb. 12
Link Belt	30c	Mar. 2	Feb. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Loblaw Groceries, class A & B (quar.)	25c	Mar. 2	Feb. 14
Loose-Wiles Biscuit, new 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Mar. 2	Feb. 17
Louisville Fire & Marine Insurance	\$1 1/4	Feb. 28	Feb. 23
Louisville & Nashville RR	\$2	Feb. 25	Jan. 30
Ludlow Mfg. Association (quar.)	\$1 1/4	Mar. 2	Feb. 8
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Preferred (quar.)	\$1 1/4	July 1	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 2 '37	Dec. 21
Macassa Mine, Ltd	5c	Mar. 2	Feb. 13
MacColl Frontenac Oil (quar.)	20c	Mar. 14	Feb. 15
Macy (R. H.) & Co. (quar.)	50c	Mar. 2	Feb. 7
Madison Square Garden	15c	Feb. 28	Feb. 14
Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	May 15	May 1
\$6 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
\$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Manhattan Shirt (quar.)	15c	Mar. 2	Feb. 10
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
May Department Stores Co.	50c	Mar. 2	Feb. 17
Mayflower Associates (quarterly)	75c	Mar. 14	Feb. 29
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Feb. 28	Feb. 28
7% preferred (quarterly)	43 1/4c	May 30	May 30
7% preferred (quarterly)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
McIntyre Porcupine Mines (quar.)	50c	Mar. 2	Feb. 1
McKesson & Robbins, preferred (special)	\$50c		
New \$3 preferred (initial)	75c	Mar. 15	Feb. 28
McWilliams Dredging (quar.)	75c	Mar. 1	Feb. 19
Mead Corp., pref. A	\$1 1/4	Mar. 2	Feb. 15
Memphis Natural Gas, \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Merchants & Miners' Transportation Co.—			
Common (quarterly)	40c	Mar. 31	Mar. 11
Metal Textile	10c	Mar. 2	Feb. 20
Participating preferred	10c	Mar. 2	Feb. 20
Participating preferred	\$1 1/4c	Mar. 2	Feb. 20
Milwaukee Electric Ry. & Light, 6% pref. (qu.)	\$1 1/4	Mar. 2	Feb. 15
Minneapolis Gas Light (Del.) 7% pref. (quar.)	\$1 1/4	Mar. 2	-----
6% preferred (quar.)	\$1 1/4	Mar. 2	-----
Mississippi Valley Public Service Co—			
7% preferred A (quar.)	\$1 1/4	Mar. 1	Feb. 19

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20	Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Mar. 14	Feb. 25
Mitchell (J. S.) & Co.	\$1	Mar. 2	Feb. 14	Public Electric Light Co., 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 21
Monarch Knitting Co., 7% preferred	\$1 1/4	Apr. 1	Mar. 14	Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 2	Feb. 15
Monsanto Chemical (quarterly)	25c	Mar. 14	Feb. 25	6% preferred (monthly)	50c	Mar. 2	Feb. 15
Extra	25c	Mar. 14	Feb. 25	5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Montgomery & Erie R.R. (semi-annual)	17 1/2c	May 10	Apr. 30	Public Service Corp. of N. J. common (quar.)	60c	Mar. 31	Mar. 2
Montgomery Ward, class A (quar.)	\$1 1/4	Apr. 1	Mar. 19	8% preferred (quar.)	\$2	Mar. 31	Mar. 2
Montreal Loan & Mortgage Co.	50c	Mar. 16	Feb. 19	7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 2
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1	\$5 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 2
Quarterly	\$1 1/4	July 1	July 1	6% cum. pref. (monthly)	50c	Feb. 29	Feb. 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1	6% cum. pref. (monthly)	50c	Mar. 31	Mar. 2
Quarterly	\$1 1/4	Jan. 2 '37	Jan. 2 '37	Purity Bakeries (quarterly)	25c	Mar. 2	Feb. 17
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24	Quaker Oats, preferred (quar.)	\$1 1/4	Feb. 29	Feb. 1
Quarterly	\$1	June 1	May 27	Rainier Pulp & Paper, class A & B (quar.)	50c	Mar. 1	Feb. 15
Quarterly	\$1	Sept. 1	Aug. 27	Reading Co. 1st preferred (quarterly)	50c	Mar. 12	Feb. 20
Quarterly	\$1	Dec. 1	Nov. 26	Second preferred (quarterly)	50c	Apr. 9	Mar. 19
Motors Products, new stock (initial)	50c	Mar. 31	Mar. 20	Reeves (Daniel), Inc., (quar.)	12 1/2c	Mar. 14	Feb. 29
New stock (quarterly)	50c	June 30	June 20	Preferred (quarterly)	\$1 1/4	Mar. 14	Feb. 29
Motor Wheel Corp., common (quar.)	20c	Mar. 10	Feb. 20	Reliable Stores, first preferred	\$35 1/4	Mar. 16	Mar. 16
Mt. Diablo Mining & Development Co.	1/4c	Mar. 2	Feb. 24	First preferred	\$35 1/4	July 15	July 15
Extra	1/4c	Mar. 2	Feb. 24	Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Mueller Brass (quar.)	20c	Mar. 2	Feb. 20	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mullins Mfg. Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10	Remington Rand, new 5% pref. (quar.)	31 1/2c	Apr. 1	Mar. 20
Muncie Water Works Co., 8% preferred	\$2	Mar. 16	Feb. 2	\$6 preferred (semi-ann.)	43	Apr. 1	Mar. 10
Murphy (G. C.), 5 & 10c. Stores, com. (qu.)	75c	Mar. 2	Feb. 18	Republic Insurance of Texas (quar.)	25c	Feb. 25	Feb. 10
Muskogee Co., 6% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15	Reynolds Metals Co., common	25c	Mar. 2	Feb. 15a
National Bearing Metals Corp.	20c	Mar. 1	Feb. 17	5 1/4% cumulative convertible preferred	\$1 1/4	Apr. 1	Mar. 20
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13	Rike-Kumler (quar.)	25c	Mar. 11	Feb. 27
Preferred (quar.)	\$1 1/4	Feb. 29	Feb. 14	Extra	50c	Mar. 11	Feb. 27
National Container (quar.)	50c	Mar. 1	Feb. 15	Rochester Gas & Electric, 7% pref. B (quar.)	\$1 1/4	Mar. 1	Feb. 11
Preferred (quarterly)	50c	Mar. 1	Feb. 15	6% preferred C and D (quarterly)	\$1 1/4	Mar. 1	Feb. 11
National Lead, preferred A (quar.)	\$1 1/4	Mar. 14	Feb. 28	Rochester & Genesee Valley R.R. (s.-a.)	43	July 1	June 15
National Linen Service, 7% pref. (s.-a.)	\$3 1/4	Mar. 2	Feb. 20	Rolland Paper Co., 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 15
National Oats (quarterly)	25c	Mar. 2	Feb. 21	Russell's Fifth Ave., resumed (quar.)	25c	Mar. 2	Feb. 15
National Oil Products	30c	Mar. 31	Mar. 2	Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 13
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 2	7 1/4% debenture B (quarterly)	\$1 1/4	Apr. 1	Mar. 13
National Power & Light Co. (quar.)	15c	Mar. 2	Feb. 7	7% debenture C (quarterly)	\$1 1/4	Apr. 1	Mar. 13
National Pressure Cooper Co. com (qu.)	15c	Mar. 1	Feb. 15	6 1/4% debenture D (quarterly)	\$1 1/4	Apr. 1	Mar. 13
Natural Gas & Electric (initial)	10c	Mar. 2	Feb. 20	6% preferred	\$34 1/2	Apr. 1	Mar. 13
Nebraska Power, 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 15	Savannah Gas, 7% preferred (quar.)	40 1/2c	Mar. 2	Feb. 20
7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 15	Sears, Roebuck & Co. (quar.)	50c	Mar. 16	Feb. 15
Nelsner Bros., Inc.	25c	Mar. 14	Feb. 29	Second Investment Corp., R. I.—	75c	Mar. 2	Feb. 15
Nevada-Calif. Electric, preferred	\$1	May 1	Mar. 30	\$3 prior preferred (quar.)	75c	Feb. 29	Feb. 15
Newark Telephone (Ohio) (quar.)	\$1 1/4	Mar. 10	Feb. 29	Secord (Laura) Candy Shops (quar.)	2.3c	Mar. 16	Feb. 29
Newberry (J. J.) (quar.)	40c	Apr. 1	Mar. 16	Selected American Shares, Inc.	12 1/2c	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 17	Servel, Inc., common	\$1 1/4	Apr. 1	Mar. 20
Newmont Mining Corp.	50c	Mar. 14	Feb. 28	7% cum. preferred (quar.)	\$1 1/4	July 1	June 20
New World Life Insurance	40c	Mar. 2	Feb. 11	7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
New York Transportation Co. (quar.)	50c	Mar. 27	Mar. 13	7% cum. preferred (quar.)	\$1 1/4	Jan. 2 '37	Dec. 19
New York Merchandise, extra	50c	Mar. 2	Feb. 20	Shattuck (Frank G.) Co.	12c	Mar. 21	Mar. 2
Niagara Share Corp. of Md., pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 13	Shenandoah Valley Water Co., 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30	Sherwin-Williams Co., 6% preferred AA (quar.)	\$1 1/4	Mar. 2	Feb. 15
Class A (quar.)	50c	Aug. 15	July 31	6% preferred AA, dep. rec. (quar.)	\$1 1/4	Mar. 2	Feb. 15
Class A (quar.)	50c	Nov. 14	Oct. 31	Sherwin-Williams, preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Norfolk & Western Ry. (quar.)	\$2	Mar. 19	Feb. 29	Simon (Wm.) Brewing (quar.)	2c	Feb. 29	Feb. 19
Extra	\$2	Mar. 19	Feb. 29	Sloan & Zook Products, 7% pref.	\$1 1/4	Mar. 27	Mar. 1
North American Edison Co., pref. (qu.)	\$1 1/4	Mar. 2	Feb. 15	Smith (S. Morgan) Co. (quar.)	\$1	May 1	May 1
North American Match	\$1	Mar. 2	Feb. 4	Quarterly	\$1	Aug. 1	Aug. 1
North Pennsylvania R.R. Co. (quar.)	\$1	Feb. 25	Feb. 18	Quarterly	\$1	Nov. 1	Nov. 1
North River Insurance (quar.)	20c	Mar. 10	Feb. 28	Socony-Vacuum Oil Co.	20c	Mar. 16	Feb. 19a
Extra	5c	Mar. 10	Feb. 28	Soundview Pulp Co. (initial)	50c	Mar. 2	Feb. 15
Northeastern Water & Electric, \$4 preferred	66 2-3c	Mar. 2	Feb. 10	South Carolina Power Co., \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 20	Southern Calif. Edison Co., 6% pref. B (quar.)	37 1/2c	Mar. 15	Feb. 20
4% guaranteed (quarterly)	\$1	June 1	May 19	Southern Fire Insurance, New York (semi-ann.)	60c	Mar. 1	Feb. 15
4% guaranteed (quarterly)	\$1	Sept. 1	Aug. 22	Southern Pipe Line Co.	15c	Mar. 2	Feb. 15
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21	Southwest Consolidated Gas Utilities Corp.	25c	Mar. 2	Feb. 15
North Penna. R.R. (quar.)	\$1	Feb. 25	Feb. 17	Southwestern Light & Power, \$6 pref.	75c	Apr. 1	Mar. 16
Northwestern Public Service, 7% pref.	41 1/4	Mar. 2	Feb. 20	Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 14
6% preferred	\$1 1/4	Mar. 2	Feb. 15	Spiegel May Stern, 6 1/4% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Nova Scotia Light & Power, 6% pref. (qu.)	\$1 1/4	Mar. 2	Feb. 15	Standard Brands, Inc., common	20c	Apr. 1	Feb. 27
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Mar. 2	Feb. 15	\$7 cumulative preferred (quar.)	\$1 1/4	Apr. 1	Feb. 27
Oau Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11	Standard Coosa-Thatcher Co. 7% (quar.)	\$1 1/4	Mar. 15	Mar. 15
Monthly	15c	Apr. 15	Apr. 11	Standard Oil Co. of California	25c	Mar. 16	Feb. 15
Ohio Power Co., 6% preferred	\$1 1/4	Mar. 2	Feb. 10	Extra	5c	Mar. 16	Feb. 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Mar. 2	Feb. 15	Standard Oil Co. of Indiana (quar.)	25c	Mar. 16	Feb. 15
6% preferred (monthly)	50c	Mar. 2	Feb. 15	Sterling Products, Inc. (quarterly)	95c	Mar. 2	Feb. 15a
5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15	Strawbridge & Clothier Co., 7% pref.	47 1/2c	Apr. 1	Mar. 17
Old Colony Insurance Co. (Boston)	\$2	May 1	Apr. 20	6% prior preferred A (quar.)	\$1 1/4	Mar. 2	Feb. 14
Omnibus Corp., \$8 preferred (quar.)	\$2	Apr. 1	Mar. 13	Stromberg-Carlson Teleg. Mfg., preferred	\$33 1/4	Mar. 2	Feb. 17
Ontario Mfg. (quarterly)	25c	Mar. 31	Mar. 20	Sun Oil Co., common (quar.)	25c	Mar. 16	Feb. 25
Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20	Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 10
Oshkosh Overall, \$2 preferred (quar.)	50c	Mar. 2	Feb. 20	Susquehanna Utilities Co., \$6% pref. (quar.)	\$1 1/4	Mar. 31	Feb. 20
Common (resumed)	10c	Mar. 2	Feb. 20	Sutherland Paper (quar.)	25c	Mar. 31	Mar. 21
Paaubau Sugar Plantation (mo.)	10c	Mar. 5	Feb. 29	Extra	5c	Mar. 31	Mar. 21
Package Machinery Co. (quarterly)	50c	Mar. 2	Feb. 20	Swan-Finch Oil, preferred	\$87 1/2c	Mar. 17	Mar. 3
Parker Pen (quar.)	25c	Mar. 1	Feb. 15	Swift & Co. (quar.)	25c	Apr. 1	Mar. 2
Quarterly	25c	June 1	May 15	Swift International Co., Ltd. dep. cts.	\$1	Mar. 1	Feb. 15
Quarterly	25c	Sept. 1	Aug. 15	Sylvanite Gold Mines (quar.)	50c	Mar. 31	Feb. 22
Patterson-Sargent (quar.)	25c	Apr. 1	Feb. 15	Telephone Investment (monthly)	25c	Mar. 2	Feb. 20
Pender (David) Grocery, class A (quar.)	\$7 1/2c	Mar. 2	Feb. 21	Tennessee Electric Power Co.—			
Penick & Ford (quar.)	75c	Mar. 16	Mar. 2	5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Penn State Water Corp., 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20	6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
Pennsylvania Gas & Electric, class A (quar.)	37 1/2c	Mar. 2	Feb. 20	7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 14
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	7 1/2% preferred (quarterly)	\$1 50	Apr. 1	Mar. 14
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	6% preferred (monthly)	50c	Mar. 2	Feb. 15
Pennsylvania Power Co., \$6.60 pref. (mthly.)	55c	Mar. 2	Feb. 20	6% preferred (monthly)	50c	Apr. 1	Mar. 14
\$6 preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20	7 1/2% preferred (monthly)	60c	Mar. 2	Feb. 15
Pennsylvania R.R.	\$1	Feb. 29	Jan. 22	7 1/2% preferred (monthly)	60c	Apr. 1	Mar. 14
Peoples Drug Stores (quar.)	25c	Apr. 1	Mar. 9	7 1/2% preferred (monthly)	60c	Apr. 1	Mar. 14
Preferred (quarterly)	\$1 1/4	Mar. 16	Mar. 2	Terre Haute Water Corp., 7% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Petersburg R.R. (s.-a.)	\$1 1/4	Apr. 1	Mar. 25	Texas Utilities Co., 7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Petroleum Oil & Gas	2c	Mar. 1	Feb. 15	Tex-O-Kan Flour Mills (quar.)	15c	Apr. 2	Mar. 14
Extra	2c	Mar. 1	Feb. 15	Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 29	Feb. 28
Pfauddler 6% pref. (quar.)	\$1 1/4	Mar. 9	Feb. 20	Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Mar. 2	Feb. 10
Phelps Dodge	25c	Mar. 16	Feb. 28	Timken-Detroit Axle, pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Philadelphia Co. 5% preferred (s.-a.)	25c	Mar. 2	Feb. 10	Timken Roller Bearing (quar.)	50c	Mar. 5	Feb. 18
Phila. Germantown & Norristown R.R. Co.—				Extra	25c	Mar. 5	Feb. 18
Quarterly	\$1 1/4	Mar. 4	Feb. 20	Title Insurance Corp. of St. Louis (quar.)	12 1/2c	Feb. 29	Feb. 19
Philadelphia Suburban Water, preferred	\$1 1/4	Feb. 29	Feb. 10	Todd Shipyards Corp.	50c	Mar. 20	Mar. 5
Phillips Petroleum (quar.)	25c	Feb. 29	Jan. 31	Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Mar. 2	Feb. 15
Extra	25c	Feb. 29	Jan. 31	6% preferred (monthly)	50c	Mar. 2	Feb. 15
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31	5% preferred (monthly)	41 2-3c	Mar. 2	Feb. 15
Preferred (quarterly)	50c	July 10	June 30	Trans-Lux Daylight Picture Screen	10c	Mar. 2	Feb. 15
Preferred (quarterly)	50c	Oct. 10	Sept. 30	Tri-State Telephone & Telegraph, 6% pref. (qu.)	15c	Mar. 1	Feb. 15
Preferred (quarterly)	50c	Jan. 10 '37	Dec. 31	Troy & Greenbush R.R. Assn. (s.-a.)	\$1 1/4	June 15	June 1
Phoenix Hosiery Co., preferred	\$7 1/2c	Mar. 1	Feb. 18	Trustee Standard Oil Shares, series B	8.707c	Mar. 1	Feb. 29
Pillsbury Flour Mills Co.	40c	Mar. 2	Feb. 15	Twin Bell Oil Syndicate (monthly)	\$2	Mar. 5	Feb. 29
Pioneer Milk Co. (mo.)	15c	Mar. 2	Feb. 21	Twin Coach Co.	10c	Mar. 2	Feb. 20
Pittsburgh Bessemer & Lake Erie. (s.-a.)	75c	Apr. 1	Mar. 14	Underwood-Elliott-Fisher	62 1/2c	Mar. 31	Mar. 12
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 10	Preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 12
Quarterly	\$1 1/4	July 1	June 10	Union Pacific R.R.	\$1 1/4	Apr. 1	Mar. 2
Quarterly	\$1 1/4	Oct. 1	Sept. 10	Preferred (semi-ann.)	\$2	Apr. 1	Mar. 2
Quarterly	\$1 1/4	Jan. 2 '37	Dec. 10	Union Tank Car Co. (quar.)	30c	Mar. 2	Feb. 17
7% preferred (quarterly)	\$1 1/4	Apr. 7	Mar. 10	Union Twist Drill	25c	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	July 7	June 10	Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10	United Biscuit Co. of Amer., com. (quar.)	40c	Mar. 1	Feb. 5
7% preferred (quarterly)	\$1 1/4	Jan. 5 '37	Dec. 10	Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Pittsburgh Youngstown & Ashtabula Ry. Co.—				United Elastic (quar.)	10c	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/4	Mar. 2	Feb. 20	United Gas Improvement (quar.)	25c	Mar. 31	Feb. 29
6% preferred (quarterly)	\$1 1/4	June 9	May 20	Preferred (quar.)	\$1 1/4	Mar. 31	Feb. 29
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20	United Light & Ry. Co. (Del.)—			
6% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20	6% preferred (monthly)	50c	Mar. 2	Feb. 15
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15	6% preferred (monthly)	50c	Apr. 1	Mar. 16
Class A (special)	1 1/2c	Apr. 1	Mar. 15	7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 16
Ponce Electric, 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 13	7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 16
Portland & Ogdensburg Ry., guar. (quar.)	50c	Feb. 29	Feb. 20	6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Mar. 2	Feb. 17	6.36% preferred (monthly)	53c	Apr. 1	Mar. 16
5 1/4% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 17	United New Jersey R.R. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
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Name of Company	Per Share	When Payable	Holders of Record
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Rubber Reclaiming Co., Inc.—			
Prior preference	h\$1	Mar. 17	Feb. 1
United States Steel 7% pref.	50c	Feb. 28	Jan. 30
United Wall Paper, 6% preferred	h\$4 1/4	Mar. 2	Feb. 20
Utah Power & Light, \$7 preferred	58 1/3c	Apr. 1	Mar. 2
\$6 preferred	50c	Apr. 1	Mar. 2
Utica Knitting Co., 7% preferred	h\$3 1/4	Mar. 2	Feb. 19
Vanadium-Alloy Steel	50c	Mar. 2	Feb. 20
Van Raalte Co., Inc.	25c	Mar. 1	Feb. 28
First preferred (quar.)	\$1 1/4	Mar. 1	Feb. 28
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	Mar. 10	Feb. 29
Preferred (quarterly)	\$1 1/4	June 10	June 1
Preferred (quarterly)	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 10	Dec. 1
Common (increased)	\$2 1/2	Mar. 10	Feb. 29
Veeder-Root, Inc. (quar.)	50c	Feb. 28	Feb. 15
Vick Chemical Co. (quar.)	50c	Mar. 2	Feb. 15
Extra	10c	Mar. 2	Feb. 15
Virginia Coal & Iron (quar.)	25c	Mar. 2	Feb. 21
Vogt Mfg. (quar.)	25c	Mar. 2	Feb. 14
Vulcan Detinning, preferred (quarterly)	\$1 1/4	Apr. 20	Apr. 10
Preferred (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Wailua Agriculture Co., Ltd.	40c	Feb. 29	Feb. 19
Waldorf System, Inc., common	12 1/2c	Apr. 1	Mar. 20
Extra	7 1/2c	Apr. 1	Mar. 20
Warren (N.), \$3 preferred (quar.)	75c	Feb. 29	Feb. 15
Washington Ry. & Electric	\$9	Mar. 2	Feb. 17
5% preferred (semi-ann.)	\$2 1/4	June 1	May 15
5% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 17
5% preferred (quar.)	\$1 1/4	June 1	May 15
Watertown Mfg. (initial)	\$6	Jan. 31	Jan. 31
Weaver Piano, Inc. (semi-ann.)	\$2	Mar. 2	Feb. 1
Weill (Raphael) & Co., 8% pref. (semi-ann.)	\$4	Feb. 29	Feb. 15
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	May 29	May 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Wellington Fund (quar.)	15c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Wesson Oil & Snowdrift Co., pref. (quar.)	\$1	Mar. 2	Feb. 15
Western Auto Supply, A and B (quar.)	75c	Mar. 2	Feb. 15
Western Public Service, \$1 1/4 preferred A	h\$7 1/4c	Apr. 1	Mar. 20
Western Tablet & Stationery, 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 29
Westland Oil Royalty, class A (monthly)	10c	Feb. 29	Feb. 10
Westinghouse Electric & Mfg. Co.	75c	Feb. 29	Feb. 10
Preferred (quar.)	87 1/4c	July 1	June 15
West Jersey & Seashore RR. (s-a.)	\$1 1/4	Mar. 2	Feb. 14
Weston Electrical Instrument Corp.	50c	Apr. 1	Mar. 16
Class A	50c	Mar. 2	Feb. 15
Westvaco Chlorine Products (quar.)	10c	Mar. 2	Feb. 15
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
White Rock Mineral Springs (quar.)	35c	Apr. 1	Mar. 20
1st and 2d preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Whitman (Wm.) Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Whittaker Paper Co.	\$1	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Apr. 1	Mar. 16
Williamsport Water Co., \$6 pref. (quar.)	\$1 1/4	Mar. 2	Feb. 20
Wilson & Co., Inc.	12 1/4c	Mar. 2	Feb. 15
Winstead Hosiery Co. (quarterly)	\$1 1/4	May 1	-----
Extra	50c	May 1	-----
Quarterly	\$1 1/4	Aug. 1	-----
Extra	50c	Aug. 1	-----
Quarterly	\$1 1/4	Nov. 1	-----
Extra	50c	Nov. 1	-----
Woolf Bros., 7% preferred (quar.)	\$1 1/4	Mar. 2	Feb. 21
Woolworth (F. W.) (quarterly)	60c	Mar. 2	Feb. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 2	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Youngstown Sheet & Tube, preferred	h\$7 1/4c	Apr. 1	Mar. 21

a Transfer books not closed for this dividend.

c The following corrections have been made:
Canadian Industries, pref. div. payable April 15; previously reported as Canada Industrial and payable April 30.
General Ry. Signal Co. com. div. payable April 1; previously reported as April 31.

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of 1/4 sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held

o A quar. div. on the conv. pref. stk. opt. ser. of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stk. per share of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder in cash at the rate of \$1.50 for each share.

p Amer. Cigar, a div. of 1-40th sh. of com. B stock in lieu of cash div.

q Blue Ridge Corp., \$3 conv. pref. opt. div. of 1-32 share of common for each share of \$3 conv. pref. held, or 75c. cash.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s McKesson & Robbins pref. special div. is payable upon delivery of present stock in exchange for new preference.

t Payable in special preferred stock

u Payable in U. S. funds. v Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 15 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,758,100	\$ 148,176,000	\$ 5,757,000
Bank of Manhattan Co.	20,000,000	25,431,700	365,121,000	31,388,000
National City Bank	127,500,000	40,644,300	a1,358,895,000	152,305,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	482,610,000	14,490,000
Guaranty Trust Co.	90,000,000	177,398,400	b1,348,627,000	39,116,000
Manufacturers Trust Co.	32,935,000	11,548,600	420,851,000	81,800,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	62,597,400	723,426,000	15,581,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	236,419,000	21,161,000
First National Bank	10,000,000	90,572,200	486,270,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	514,029,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,791,200	39,690,000	2,010,000
Chase National Bank	150,270,000	71,897,300	c1,840,457,000	51,499,000
Fifth Avenue Bank	500,000	3,443,700	47,417,000	-----
Bankers Trust Co.	25,000,000	68,386,000	d790,177,000	31,683,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,640,000	327,000
Marine Midland Tr. Co.	5,000,000	8,069,300	81,007,000	2,779,000
New York Trust Co.	12,500,000	21,727,300	295,590,000	21,479,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,762,100	70,828,000	1,680,000
Public N. B. & Tr. Co.	x5,775,000	x8,330,600	69,253,000	41,054,000
Totals	612,480,000	742,947,800	9,335,483,000	518,131,000

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; trust companies, Dec. 31 1935. x As of Jan. 18 1936.
Includes deposits in foreign branches as follows: a \$219,276,000; b \$77,432,000; c \$73,862,000; d \$31,342,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 14 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 20,434,300	\$ 115,200	\$ 5,737,700	\$ 3,136,700	\$ 25,838,300
Sterling National	17,773,000	486,000	3,811,000	1,109,000	20,282,000
Trade Bank of N. Y.	4,582,080	235,682	1,101,450	163,979	5,184,482
Brooklyn—					
People's National	4,610,000	89,000	341,000	103,000	4,661,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 55,808,800	\$ 15,679,700	\$ 8,396,800	\$ 3,260,700	\$ 72,426,900
Federation	8,067,380	146,457	703,803	1,988,256	9,109,341
Fiduciary	11,089,631	*889,194	1,079,668	-----	10,835,014
Fulton	20,116,000	*3,432,700	1,478,900	1,141,600	21,671,600
Lawyers	30,576,200	*13,747,500	2,118,400	-----	43,914,800
United States	67,512,925	12,773,880	18,689,627	-----	69,918,250
Brooklyn—					
Brooklyn	79,177,000	2,934,000	43,755,000	325,000	119,789,000
Kings County	30,541,794	2,451,284	9,659,320	-----	37,360,096

* Includes amount with Federal Reserve as follows: Empire, \$14,207,100; Fiduciary, \$592,382; Fulton, \$3,230,200; Lawyers, \$13,029,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 19 1936, in comparison with the previous week and the corresponding date last year:

	Feb. 19 1936	Feb. 11 1936	Feb. 20 1935
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 3,491,737,000	\$ 3,455,510,000	\$ 2,128,105,000
Redemption fund—F. R. notes	1,747,000	1,866,000	1,307,000
Other cash	82,675,000	79,661,000	70,710,000
Total reserves	3,576,159,000	3,537,037,000	2,200,125,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,824,000	4,096,000	1,420,000
Other bills discounted	2,168,000	2,175,000	2,517,000
Total bills discounted	4,992,000	6,271,000	3,937,000
Bills bought in open market	1,739,000	1,741,000	2,100,000
Industrial advances	7,678,000	7,687,000	1,321,000
U. S. Government securities:			
Bonds	55,252,000	55,252,000	139,944,000
Treasury notes	501,465,000	502,016,000	472,770,000
Treasury bills	177,666,000	177,115,000	157,604,000
Total U. S. Government securities	734,383,000	734,383,000	770,318,000
Other securities			
Foreign loans on gold	-----	-----	-----
Total bills and securities	748,792,000	750,082,000	777,676,000
Gold held abroad			
Due from foreign banks	256,000	254,000	319,000
F. R. notes of other banks	4,898,000	4,507,000	5,609,000
Uncollected items	146,741,000	159,982,000	139,064,000
Bank premises	10,810,000	10,810,000	11,598,000
All other assets	29,566,000	30,202,000	32,132,000
Total assets	4,517,222,000	4,492,874,000	3,157,523,000
Liabilities—			
F. R. notes in actual circulation	776,539,000	775,994,000	658,731,000
Deposits—Member bank reserve acc't.	2,836,767,000	2,796,287,000	2,117,029,000
U. S. Treasurer—General account	407,483,000	400,399,000	7,628,000
Foreign bank	21,121,000	37,254,000	5,145,000
Other deposits	214,834,000	206,416,000	114,348,000
Total deposits	3,480,205,000	3,440,356,000	2,244,150,000
Deferred availability items	140,516,000	156,550,000	132,640,000
Capital paid in	51,016,000	51,031,000	59,711,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	877,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	1,528,000	1,525,000	3,949,000
Total liabilities	4,517,222,000	4,492,874,000	3,157,523,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.0%	83.9%	75.8%
Contingent liability on bills purchased for foreign correspondents			166,000
Commitments to make industrial advances	9,723,000	9,773,000	4,930,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 20, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 19 1936

	Feb. 19 1936	Feb. 12 1936	Feb. 5 1936	Jan. 29 1936	Jan. 22 1936	Jan. 15 1936	Jan. 8 1936	Dec. 31 1935	Feb. 20 1935
ASSETS									
Gold cts. on hand & due from U.S.Treas.	7,670,230,000	7,661,223,000	7,664,237,000	7,643,860,000	7,619,348,000	7,617,881,000	7,552,873,000	7,553,357,000	5,516,081,000
Redemption fund (F. R. notes)	15,367,000	15,920,000	16,259,000	15,685,000	16,126,000	16,435,000	17,170,000	17,444,000	15,852,000
Other cash *	341,978,000	337,337,000	339,200,000	346,649,000	336,906,000	327,896,000	303,647,000	264,650,000	253,317,000
Total reserves	8,027,575,000	8,014,480,000	8,019,696,000	8,006,194,000	7,972,380,000	7,962,212,000	7,873,690,000	7,835,351,000	5,785,250,000
Redemption fund—F. R. bank notes									250,000
Bills discounted:									
Secured by U. S. Govt. obligations									
direct and/or fully guaranteed	3,780,000	5,142,000	6,789,000	4,105,000	3,644,000	2,637,000	2,358,000	1,541,000	2,719,000
Other bills discounted	2,807,000	2,876,000	2,829,000	2,960,000	2,776,000	2,715,000	3,023,000	3,131,000	3,207,000
Total bills discounted	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	4,672,000	5,926,000
Bills bought in open market	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	4,656,000	5,501,000
Industrial advances	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	32,239,000	32,014,000	32,493,000	18,729,000
U. S. Government securities—Bonds	215,685,000	215,681,000	215,721,000	215,696,000	215,703,000	215,687,000	215,678,000	216,176,000	395,748,000
Treasury notes	1,622,544,000	1,626,808,000	1,624,918,000	1,616,559,000	1,619,653,000	1,624,598,000	1,641,603,000	1,641,597,000	1,511,675,000
Treasury bills	592,011,000	587,752,000	589,653,000	598,008,000	594,908,000	589,958,000	572,958,000	572,958,000	522,925,000
Total U. S. Government securities	2,430,240,000	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,731,000	2,430,348,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Foreign loans on gold									
Total bills and securities	2,473,549,000	2,474,915,000	2,476,727,000	2,474,327,000	2,473,732,000	2,472,672,000	2,472,471,000	2,472,733,000	2,460,504,000
Gold held abroad									
Due from foreign banks	648,000	646,000	650,000	650,000	663,000	663,000	665,000	665,000	807,000
Federal Reserve notes of other banks	18,552,000	17,653,000	19,054,000	19,685,000	24,865,000	30,030,000	30,508,000	27,445,000	18,649,000
Uncollected items	559,987,000	564,697,000	470,583,000	477,480,000	535,717,000	601,917,000	499,777,000	603,789,000	482,633,000
Bank premises	47,799,000	47,799,000	47,798,000	47,799,000	47,797,000	47,786,000	47,740,000	47,723,000	49,436,000
All other assets	39,016,000	39,382,000	39,605,000	40,529,000	39,428,000	39,104,000	38,082,000	38,094,000	45,814,000
Total assets	11,167,126,000	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	10,962,933,000	11,025,800,000	8,843,343,000
LIABILITIES									
F. R. notes in actual circulation	3,664,670,000	3,656,138,000	3,640,094,000	3,599,683,000	3,608,049,000	3,619,651,000	3,655,764,000	3,709,074,000	3,127,655,000
F. R. bank notes in actual circulation									1,242,000
Deposits—Member banks' reserve account	5,832,048,000	5,783,814,000	5,868,769,000	5,863,331,000	5,802,436,000	5,858,865,000	5,745,146,000	5,587,208,000	4,644,795,000
U. S. Treasurer—General account	472,821,000	481,816,000	440,247,000	478,037,000	514,995,000	461,638,000	460,828,000	643,770,000	38,422,000
Foreign banks	51,865,000	67,998,000	66,998,000	49,631,000	47,822,000	43,546,000	34,881,000	28,935,000	13,629,000
Other deposits	275,378,000	296,053,000	256,648,000	251,519,000	248,106,000	240,949,000	229,765,000	225,896,000	178,973,000
	6,632,112,000	6,629,681,000	6,632,662,000	6,642,518,000	6,613,359,000	6,604,998,000	6,470,620,000	6,385,809,000	4,875,819,000
Deferred availability items	528,885,000	532,326,000	458,986,000	482,746,000	533,058,000	589,917,000	497,233,000	501,556,000	495,913,000
Capital paid in	130,713,000	130,703,000	130,684,000	130,630,000	130,653,000	130,609,000	130,516,000	130,512,000	146,953,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,772,000	145,772,000	144,893,000
Surplus (Section 13-B)	26,419,000	26,406,000	26,406,000	26,406,000	26,406,000	26,406,000	26,334,000	24,235,000	12,751,000
Reserve for contingencies	34,111,000	34,047,000	34,050,000	33,901,000	33,901,000	33,907,000	33,692,000	33,867,000	30,821,000
All other liabilities	4,715,000	4,770,000	5,730,000	5,279,000	3,655,000	13,395,000	3,002,000	3,975,000	7,296,000
Total liabilities	11,167,126,000	11,159,572,000	11,074,113,000	11,066,664,000	11,094,582,000	11,154,384,000	10,962,933,000	11,025,800,000	8,843,343,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.0%	77.9%	78.1%	78.2%	78.0%	77.9%	77.8%	77.6%	72.3%
Contingent liability on bills purchased for foreign correspondents									366,000
Commitments to make industrial advances	26,893,000	26,562,000	26,621,000	27,004,000	27,091,000	27,213,000	27,284,000	27,649,000	12,946,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	4,580,000	5,831,000	7,413,000	4,789,000	4,049,000	3,094,000	3,028,000	2,115,000	4,528,000
16-30 days bills discounted	769,000	137,000	132,000	132,000	71,000	55,000	27,000	185,000	733,000
31-60 days bills discounted	787,000	1,595,000	1,483,000	1,398,000	927,000	174,000	203,000	178,000	157,000
61-90 days bills discounted	360,000	347,000	451,000	585,000	1,221,000	1,795,000	1,858,000	1,628,000	271,000
Over 90 days bills discounted	91,000	108,000	139,000	161,000	152,000	234,000	265,000	569,000	237,000
Total bills discounted	6,587,000	8,018,000	9,618,000	7,065,000	6,420,000	5,352,000	5,381,000	4,672,000	5,926,000
1-15 days bills bought in open market	1,190,000	415,000	742,000	651,000	699,000	2,376,000	656,000	886,000	3,499,000
16-30 days bills bought in open market	703,000	782,000	459,000	322,000	552,000	671,000	1,151,000	698,000	163,000
31-60 days bills bought in open market	1,947,000	651,000	848,000	1,271,000	444,000	681,000	597,000	986,000	905,000
61-90 days bills bought in open market	833,000	2,826,000	2,622,000	2,426,000	962,000	929,000	2,252,000	2,086,000	934,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,673,000	4,674,000	4,671,000	4,670,000	4,657,000	4,657,000	4,656,000	4,656,000	5,501,000
1-15 days industrial advances	1,840,000	1,692,000	1,618,000	1,632,000	1,759,000	1,620,000	1,582,000	1,674,000	97,000
16-30 days industrial advances	245,000	401,000	579,000	588,000	277,000	253,000	332,000	259,000	432,000
31-60 days industrial advances	635,000	704,000	718,000	494,000	774,000	914,000	886,000	980,000	1,225,000
61-90 days industrial advances	435,000	378,000	369,000	685,000	717,000	699,000	788,000	493,000	893,000
Over 90 days industrial advances	28,713,000	28,626,000	28,681,000	28,751,000	23,683,000	28,753,000	28,376,000	29,087,000	16,082,000
Total industrial advances	31,868,000	31,801,000	31,965,000	32,148,000	32,210,000	32,239,000	32,014,000	32,493,000	18,729,000
1-15 days U. S. Government securities	33,630,000	31,025,000	36,013,000	37,317,000	27,605,000	25,425,000	29,675,000	25,570,000	39,490,000
16-30 days U. S. Government securities	45,730,000	39,295,000	35,630,000	31,025,000	36,013,000	37,318,000	27,605,000	25,425,000	124,189,000
31-60 days U. S. Government securities	175,526,000	72,129,000	90,969,000	110,710,000	108,925,000	70,320,000	71,643,000	68,343,000	179,054,000
61-90 days U. S. Government securities	46,816,000	188,821,000	181,122,000	178,275,000	183,785,000	78,579,000	104,069,000	122,169,000	92,368,000
Over 90 days U. S. Government securities	2,126,538,000	2,098,971,000	2,086,558,000	2,072,936,000	2,073,936,000	2,218,601,000	2,197,247,000	2,189,224,000	1,995,056,000
Total U. S. Government securities	2,430,240,000	2,430,241,000	2,430,292,000	2,430,263,000	2,430,264,000	2,430,243,000	2,430,239,000	2,430,731,000	2,430,348,000
1-15 days other securities									
16-30 days other securities									
61-90 days other securities									
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,954,159,000	3,949,707,000	3,961,896,000	3,953,622,000	3,				

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 19 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	7,670,230.0	512,708.0	3,491,737.0	352,807.0	495,615.0	226,770.0	173,816.0	1,341,911.0	200,796.0	155,812.0	195,515.0	134,245.0	388,498.0
Redemption fund—F. R. notes	15,367.0	2,834.0	1,747.0	835.0	708.0	847.0	2,597.0	552.0	699.0	489.0	743.0	599.0	2,717.0
Other cash *	341,978.0	42,241.0	82,675.0	41,087.0	28,449.0	16,123.0	13,871.0	43,545.0	18,610.0	10,189.0	22,198.0	5,996.0	16,994.0
Total resources	8,027,575.0	557,783.0	3,576,159.0	394,729.0	524,772.0	243,740.0	190,284.0	1,386,008.0	220,105.0	166,490.0	218,456.0	140,840.0	408,209.0
Liabilities													
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	3,780.0	38.0	2,824.0	466.0	35.0	40.0	137.0	-----	3.0	-----	65.0	52.0	120.0
Other bills discounted	2,807.0	33.0	2,168.0	79.0	32.0	15.0	12.0	41.0	15.0	79.0	272.0	27.0	34.0
Total bills discounted	6,587.0	71.0	4,992.0	545.0	67.0	55.0	149.0	41.0	18.0	79.0	337.0	79.0	154.0
Bills bought in open market	4,673.0	349.0	1,739.0	472.0	440.0	190.0	163.0	579.0	87.0	61.0	133.0	133.0	327.0
Industrial advances	31,868.0	2,915.0	7,675.0	6,522.0	1,603.0	4,131.0	885.0	2,075.0	474.0	1,520.0	1,191.0	1,734.0	1,140.0
U. S. Government securities:													
Bonds	215,685.0	14,427.0	55,252.0	16,848.0	19,070.0	10,209.0	8,240.0	24,440.0	10,732.0	12,958.0	9,514.0	16,560.0	17,435.0
Treasury notes	1,622,544.0	108,985.0	501,465.0	122,350.0	151,366.0	81,031.0	65,406.0	193,992.0	85,686.0	47,758.0	74,049.0	52,069.0	138,887.0
Treasury bills	592,011.0	34,266.0	177,666.0	37,922.0	47,589.0	25,476.0	20,563.0	123,732.0	26,782.0	14,854.0	23,281.0	16,371.0	43,509.0
Total U. S. Govt. securities	2,430,240.0	157,678.0	734,383.0	177,120.0	218,025.0	116,716.0	94,209.0	342,164.0	123,200.0	75,570.0	106,844.0	85,000.0	199,331.0
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
Total bills and securities	2,473,549.0	161,013.0	748,792.0	184,659.0	220,135.0	121,092.0	95,406.0	344,859.0	123,779.0	77,230.0	108,686.0	86,946.0	200,952.0
Due from foreign banks	648.0	50.0	256.0	63.0	60.0	28.0	23.0	78.0	4.0	3.0	19.0	19.0	45.0
Fed. Res. notes of other banks	18,552.0	401.0	4,898.0	681.0	1,383.0	1,374.0	1,663.0	2,632.0	1,949.0	566.0	1,442.0	333.0	1,230.0
Uncollected items	559,987.0	57,252.0	146,741.0	44,557.0	51,641.0	44,018.0	21,871.0	77,513.0	21,621.0	16,142.0	28,303.0	22,678.0	27,650.0
Bank premises	47,799.0	3,113.0	10,810.0	4,875.0	6,525.0	2,919.0	2,284.0	4,826.0	2,452.0	1,531.0	3,360.0	1,524.0	3,580.0
All other resources	39,016.0	146.0	29,566.0	3,578.0	1,389.0	981.0	1,300.0	210.0	177.0	476.0	293.0	759.0	141.0
Total resources	11,167,126.0	779,758.0	4,517,222.0	633,142.0	805,905.0	414,152.0	312,831.0	1,816,126.0	370,087.0	262,438.0	360,559.0	253,099.0	641,807.0
LIABILITIES													
F. R. notes in actual circulation	3,664,670.0	324,662.0	776,539.0	268,927.0	354,222.0	174,237.0	153,328.0	852,291.0	161,019.0	109,123.0	139,376.0	72,822.0	278,124.0
Deposits:													
Member bank reserve account	5,832,048.0	359,984.0	2,836,767.0	277,726.0	350,804.0	173,890.0	118,985.0	821,692.0	165,589.0	122,951.0	176,482.0	130,879.0	296,299.0
U. S. Treasurer—Gen'l acct.	472,821.0	6,719.0	407,483.0	4,987.0	12,796.0	2,981.0	2,407.0	20,869.0	2,410.0	3,804.0	3,528.0	2,073.0	2,764.0
Foreign bank	51,865.0	3,583.0	21,121.0	4,503.0	4,454.0	2,130.0	1,695.0	5,616.0	1,452.0	1,162.0	1,404.0	1,404.0	3,341.0
Other deposits	275,378.0	5,395.0	214,834.0	3,147.0	3,168.0	2,698.0	5,107.0	3,018.0	7,511.0	4,386.0	2,938.0	10,801.0	12,375.0
Total deposits	6,632,112.0	376,681.0	3,480,205.0	290,363.0	371,222.0	181,699.0	128,194.0	851,195.0	176,962.0	132,303.0	184,352.0	145,157.0	314,779.0
Deferred availability items	528,885.0	55,634.0	140,516.0	40,632.0	49,286.0	43,604.0	18,093.0	68,980.0	22,046.0	12,161.0	27,086.0	24,884.0	25,963.0
Capital paid in	130,713.0	9,404.0	51,016.0	12,326.0	12,326.0	4,597.0	4,234.0	12,037.0	3,767.0	3,034.0	3,930.0	3,793.0	10,152.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	26,419.0	2,876.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,256.0	1,021.0
Reserve for contingencies	34,111.0	1,413.0	8,849.0	3,000.0	3,111.0	1,261.0	2,509.0	7,573.0	892.0	1,483.0	843.0	1,328.0	1,849.0
All other liabilities	4,715.0	186.0	1,528.0	267.0	263.0	120.0	103.0	1,309.0	200.0	182.0	217.0	76.0	274.0
Total liabilities	11,167,126.0	779,758.0	4,517,222.0	633,142.0	805,905.0	414,152.0	312,831.0	1,816,126.0	370,087.0	262,438.0	360,559.0	253,099.0	641,807.0
Ratio of total res. to dep. & F. R. note liabilities combined	78.0	79.6	84.0	70.6	72.3	68.5	67.6	81.4	65.1	69.0	67.5	64.6	68.8
Commitments to make industrial advances	26,893.0	3,393.0	9,723.0	539.0	1,721.0	2,290.0	396.0	106.0	2,009.0	114.0	1,575.0	590.0	4,437.0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,954,159.0	342,061.0	887,461.0	284,219.0	369,940.0	182,884.0	173,347.0	886,532.0	168,080.0	112,935.0	147,988.0	78,350.0	320,362.0
Held by Fed'l Reserve Bank	289,489.0	17,399.0	110,922.0	15,292.0	15,718.0	8,647.0	20,019.0	34,241.0	7,061.0	3,812.0	8,612.0	5,528.0	42,238.0
In actual circulation	3,664,670.0	324,662.0	776,539.0	268,927.0	354,222.0	174,237.0	153,328.0	852,291.0	161,019.0	109,123.0	139,376.0	72,822.0	278,124.0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,884,843.0	356,617.0	905,706.0	284,500.0	370,440.0	176,000.0	132,685.0	894,000.0	150,632.0	114,000.0	143,000.0	79,000.0	278,263.0
Eligible paper	4,914.0	45.0	3,560.0	512.0	35.0	40.0	137.0	-----	8.0	61.0	319.0	69.0	128.0
U. S. Government securities	118,000.0	-----	-----	-----	-----	8,000.0	42,000.0	-----	18,000.0	-----	7,000.0	-----	43,000.0
Total collateral	4,007,757.0	356,662.0	909,266.0	285,012.0	370,475.0	184,040.0	174,822.0	894,000.0	168,640.0	114,061.0	150,319.0	79,069.0	321,391.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON FEB. 12 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and Investments—total.....	21,082	1,137	8,924	1,146	1,737	613	507	2,884	611	367	598	433	2,125
Loans to brokers and dealers:													
In New York City.....	908	4	890	9	-----	-----	-----	1	-----	-----	2	-----	2
Outside New York City.....	175	24	63	15	13	2	5	33	4	2	2	2	10
Loans on securities to others (except banks).....	2,059	148	881	147	215	67	47	210	61	31	43	40	169
Acceptances and com'l paper bought.....	354	45	167	22	3	6	5	30	11	9	27	2	27
Loans on real estate.....	1,138	86	243	66	189	21	21	65	38	5	15	21	368
Loans to banks.....	70	3	34	3	5	-----	1	10	7	-----	5	1	1
Other loans.....	3,291	286	1,241	168	178	102	132	358	106	121	127	121	351
U. S. Govt. direct obligations.....	8,717	358	3,647	306	815	299	183	1,676	225	142	219	148	699
Obligations fully guar. by U. S. Govt.....	1,197	18	465	113	71	42	39	145	58	14	43	50	139
Other securities.....	3,173	165	1,293	297	248	74	74	356	101	43	115	48	359
Reserve with Federal Reserve Bank.....	4,741	313	2,542	196	257	114	68	665	125	81	119	76	185
Cash in vault.....	357	107	65	14	30	16	10	60	11	5	12	9	18
Balance with domestic banks.....	2,306	132	177	161	205	137	157	379	126	98	311	186	237
Other assets—net.....	1,337	79	541	84	111	42	42	113	25	18	24	28	230
LIABILITIES													
Demand deposits—adjusted.....	14,061	946	6,473	760	940	375	292	2,099	374	258	446	323	775
Time deposits.....	4,889	302	935	258	697	195	170	758	172	121	145	119	1,017
United States Govt. deposits.....	547	8	166	33	44	25	28	109	6	7	13	21	87
Inter-bank deposits:													
Domestic banks.....	5,615	251	2,387	307	317	210	202	756	254	120	370	188	253
Foreign banks.....	402	8	374	2	1	-----	1	5	-----	1	-----	-----	10
Borrowings.....	2	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	803	23	318	18	12	30	8	36	10	5	2	5	336
Capital account.....	3,504	230	1,594	223	329	87	83	338	82	57	88	76	317

The Commercial and Financial Chronicle

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Treasury							
4½s, 1947-52	High	115.28	116	116.1	116.12	116.21	---
	Low	115.26	115.30	115.30	116.7	116.16	---
	Close	115.28	116	115.31	116.12	116.20	---
Total sales in \$1,000 units		5	24	12	29	18	---
3½s, 1943-45	High	106.21	106.22	106.22	106.25	106.28	107
	Low	106.18	106.22	106.19	106.25	106.25	106.30
	Close	106.21	106.22	106.22	106.25	106.28	106.30
Total sales in \$1,000 units		15	2	17	20	12	5
4s, 1944-54	High	111.24	111.28	111.29	112.6	112.15	112.13
	Low	111.23	111.25	111.27	112	112.12	112.12
	Close	111.23	111.26	111.29	112.6	112.15	112.13
Total sales in \$1,000 units		5	53	44	31	54	7
3½s, 1946-56	High	---	109.26	109.28	110.7	110.19	110.16
	Low	---	109.26	109.28	110.2	110.9	110.14
	Close	---	109.26	109.28	110.7	110.19	110.14
Total sales in \$1,000 units		---	1	10	26	108	2
3½s, 1943-47	High	107.6	107.9	107.10	107.11	107.16	107.13
	Low	107.6	107.9	107.10	107.11	107.13	107.13
	Close	107.6	107.9	107.10	107.11	107.16	107.13
Total sales in \$1,000 units		1	57	11	1	3	3
3s, 1951-55	High	103.14	103.18	103.20	103.23	103.23	103.22
	Low	103.13	103.13	103.15	103.20	103.20	103.18
	Close	103.13	103.18	103.20	103.20	103.23	103.18
Total sales in \$1,000 units		9	111	123	102	39	14
3s, 1946-48	High	103.25	103.28	104	104	104.2	104.3
	Low	103.23	103.25	103.27	104	104	104
	Close	103.24	103.27	104	104	104.2	104
Total sales in \$1,000 units		18	17	65	30	2	15
3½s, 1940-43	High	---	---	108	108.1	108.14	108.11
	Low	---	---	107.31	108.1	108.8	108.11
	Close	---	---	108	108.1	108.14	108.11
Total sales in \$1,000 units		---	---	15	1	37	1
3½s, 1941-43	High	108.18	108.18	---	108.20	108.22	108.18
	Low	108.18	108.18	---	108.20	108.22	108.18
	Close	108.18	108.18	---	108.20	108.22	108.18
Total sales in \$1,000 units		2	1	---	2	25	4
3½s, 1946-49	High	104.16	104.20	104.17	104.24	104.30	104.31
	Low	104.14	104.18	104.16	104.20	104.24	104.29
	Close	104.16	104.20	104.16	104.22	104.30	104.30
Total sales in \$1,000 units		11	29	4	11	11	8
3½s, 1949-52	High	104.15	104.14	104.18	104.23	---	104.30
	Low	104.14	104.14	104.15	104.21	---	104.28
	Close	104.14	104.14	104.18	104.22	---	104.28
Total sales in \$1,000 units		17	1	45	32	---	15
3½s, 1941	High	108.18	108.18	108.17	108.21	108.21	108.24
	Low	108.18	108.18	108.15	108.17	108.19	108.20
	Close	108.18	108.18	108.17	108.21	108.20	108.22
Total sales in \$1,000 units		2	2	14	3	12	26
3½s, 1944-46	High	106.8	106.10	106.9	106.16	106.18	106.18
	Low	106.7	106.9	106.9	106.11	106.12	106.16
	Close	106.8	106.10	106.9	106.14	106.18	106.16
Total sales in \$1,000 units		7	35	86	131	118	11
2½s, 1955-60	High	100.24	100.25	100.27	100.30	101.2	101.1
	Low	100.22	100.22	100.24	100.28	100.28	100.30
	Close	100.24	100.25	100.27	100.30	101.2	101
Total sales in \$1,000 units		46	116	25	64	267	50
2½s, 1945-47	High	101.25	101.28	101.30	102.2	102.2	102.4
	Low	101.24	101.26	101.27	101.31	102.1	101.31
	Close	101.24	101.27	101.30	102.1	102.1	102.1
Total sales in \$1,000 units		8	30	81	81	100	9
Federal Farm Mortgage	High	103.2	---	---	103.10	103.16	---
	Low	103.2	---	---	103.10	103.16	---
	Close	103.2	---	---	103.10	103.16	---
Total sales in \$1,000 units		1	---	---	3	4	---
Federal Farm Mortgage	High	101.23	101.28	101.27	102.2	102.2	102
	Low	101.23	101.25	101.27	102	102	102
	Close	101.23	101.28	101.27	102	102.2	102
Total sales in \$1,000 units		5	15	50	53	16	3
Federal Farm Mortgage	High	102.18	102.20	102.19	102.21	102.20	102.24
	Low	102.16	102.17	102.16	102.19	102.20	102.20
	Close	102.18	102.19	102.16	102.19	102.20	102.24
Total sales in \$1,000 units		4	31	7	30	1	5
Federal Farm Mortgage	High	---	101	101	---	101.4	101.4
	Low	---	100.31	100.31	---	101.4	101
	Close	---	101	100.31	---	101.4	101.4
Total sales in \$1,000 units		---	10	26	---	1	31
Home Owners' Loan	High	101.17	101.19	101.18	101.23	101.24	101.22
	Low	101.14	101.17	101.15	101.18	101.22	101.20
	Close	101.17	101.19	101.18	101.23	101.24	101.21
Total sales in \$1,000 units		22	98	15	47	52	35
Home Owners' Loan	High	100.12	100.15	100.15	100.20	100.20	100.20
	Low	100.8	100.10	100.11	100.15	100.16	100.17
	Close	100.12	100.15	100.15	100.18	100.20	100.20
Total sales in \$1,000 units		53	41	49	144	26	104
Home Owners' Loan	High	100.10	100.14	100.14	100.17	100.19	100.19
	Low	100.7	100.10	100.12	100.14	100.15	100.18
	Close	100.10	100.14	100.14	100.17	100.19	100.19
Total sales in \$1,000 units		11	74	75	72	816	55

* Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 Treas. 3½s, 1943-45	106.23 to 106.23
5 Treas. 3½s, 1943-7	107.6 to 107.6

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1½%	100.22	100.24	Feb. 1 1938	2½%	104.23	104.25
Dec. 15 1939	1½%	101.2	101.4	Dec. 15 1938	2½%	102.16	102.18
Mar. 15 1939	1½%	101.27	101.29	Apr. 15 1938	2½%	100.26	100.28
June 15 1940	1½%	101.4	101.6	June 15 1938	2½%	105.19	105.21
Sept. 15 1936	1½%	101.4	101.6	Feb. 15 1937	3%	103.2	103.4
Dec. 15 1940	1½%	100.25	100.27	Apr. 15 1937	3%	103.16	103.18
Mar. 15 1940	1½%	101.21	101.23	Mar. 15 1938	3%	105.20	105.22
June 15 1939	2½%	103.22	103.24	Aug. 1 1936	3½%	101.24	101.26
Sept. 15 1938	2½%	104.26	104.28	Sept. 15 1937	3½%	104.31	105.1

United States Treasury Bills—Friday, Feb. 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 26 1936	0.15%	---	July 8 1936	0.20%	---
Mar. 4 1936	0.15%	---	July 15 1936	0.20%	---
Mar. 11 1936	0.15%	---	July 22 1936	0.20%	---
Mar. 18 1936	0.15%	---	July 29 1936	0.20%	---
Mar. 25 1936	0.15%	---	Aug. 5 1936	0.20%	---
Apr. 1 1936	0.20%	---	Aug. 12 1936	0.20%	---
Apr. 8 1936	0.20%	---	Aug. 19 1936	0.20%	---
Apr. 15 1936	0.20%	---	Aug. 26 1936	0.20%	---
Apr. 22 1936	0.20%	---	Sept. 2 1936	0.20%	---
Apr. 29 1936	0.20%	---	Sept. 9 1936	0.20%	---
May 6 1936	0.20%	---	Sept. 16 1936	0.20%	---
May 13 1936	0.20%	---	Sept. 23 1936	0.20%	---
May 20 1936	0.20%	---	Sept. 30 1936	0.20%	---
May 27 1936	0.20%	---	Oct. 7 1936	0.20%	---
June 3 1936	0.20%	---	Oct. 14 1936	0.20%	---
June 10 1936	0.20%	---	Oct. 21 1936	0.20%	---
June 17 1936	0.20%	---	Oct. 28 1936	0.20%	---
June 24 1936	0.20%	---	Nov. 4 1936	0.20%	---
July 1 1936	0.20%	---	Nov. 10 1936	0.20%	---
			Nov. 18 1936	0.20%	---

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 21 1936	Stocks, Number of Shares	Railroad and Misco. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,373,795	\$6,985,000	\$821,000	\$242,000	\$8,048,000
Monday	4,718,448	16,962,000	1,652,000	689,000	19,303,000
Tuesday	3,527,001	14,072,000	1,868,000	763,000	16,703,000
Wednesday	4,578,280	17,323,000	1,595,000	925,000	19,843,000
Thursday	3,457,270	15,891,000	1,295,000	1,728,000	18,914,000
Friday	3,020,537	15,789,000	1,644,000	407,000	17,840,000
Total	20,675,331	\$87,022,000	\$8,875,000	\$4,754,000	\$100,651,000

Sales at New York Stock Exchange	Week Ended Feb. 21		Jan. 1 to Feb. 21	
	1936	1935	1936	1935
Stocks—No. of shares	20,675,331	5,035,642	115,807,595	30,079,809
Bonds				
Government	\$4,754,000	\$19,351,000	\$50,564,000	\$129,369,000
State and foreign	8,875,000	6,639,000	62,969,000	63,927,000
Railroad and industrial	87,022,000	37,964,000	653,625,000	298,022,000
Total	\$100,651,000	\$63,954,000	\$767,158,000	\$491,318,000

Stock and Bond Averages—Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.;

Date	Stocks				Bonds				
	Thirty Industrials	Twenty Railroads	Twenty Utilities	Total Seventy Stocks	Ten Industrials	Ten First Grade Rails	Ten Second Grade Rails	Ten Utilities	Total Forty Bonds
Feb. 21.	153.74	51.07	32.50	57.04	106.59	110.54	88.99	106.85	103.24
Feb. 20.	154.43	51.27	32.30	57.19	106.56	110.40	88.33	106.79	103.02
Feb. 19.	153.09	49.63	31.49	56.20	106.45	110.14	87.86	106.91	102.84
Feb. 18.	153.36	49.18	32.55	56.43	106.53	109.94	87.31	106.86	102.66
Feb. 17.	151.40	48.37	32.75	55.84	106.55	109.99	87.04	106.85	102.61
Feb. 15.	152.40	48.76	33.76	56.45	106.30	109.80	87.34	106.94	102.59

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan 31 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Lowest	Highest	Low	High				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per sh	\$ per share			
*44 1/2 49 7/8	*44 1/2 49 1/4	*44 1/2 49 1/4	*44 1/2 49 1/4	*44 1/2 49 1/4	*49 1/2 49 7/8	60	Abraham & Straus.....No pa	45 Jan 13	49 7/8 Jan 25	30	32	52 1/2		
*112 1/2 114	*112 1/2 113 1/2	113 3/8 113 3/8	112 1/2 112 1/2	*112 1/2 113 1/2	113 1/2 113 1/2	1,400	Preferred.....100	112 1/4 Jan 6	118 Feb 1	89	110	116		
71 1/2 72 1/2	70 3/4 71 1/4	70 3/4 71 1/4	70 3/4 71 1/4	71 1/2 72 1/2	*72 72 1/2	43,100	Acme Steel Co.....20	68 1/2 Jan 20	74 1/2 Feb 10	21	51	74 1/2		
*100 1/2 100 1/2	*100 1/2 100 1/2	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	*34 1/2 35	900	Adams Express.....No pa	10 1/2 Jan 2	13 1/2 Feb 21	4 1/4	4 1/4	11 1/2		
35 1/4 35 1/4	35 1/4 35 1/4	23 23 1/2	23 23 1/2	22 3/4 23 3/8	22 3/4 23 3/8	1,800	Preferred.....10	100 1/2 Jan 2	100 1/2 Jan 10	65	84 1/2	100 1/2		
22 1/2 22 1/2	22 1/2 22 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	10,000	Adams Mills.....No pa	33 1/2 Jan 3	35 1/4 Feb 14	14 1/2	28	37 1/2		
3 3 1/2	3 3 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	4,800	Address Multi Corp.....1	22 1/2 Jan 21	25 Jan 24	6	5	24 3/4		
7 3/4 7 3/4	7 3/4 7 3/4	186 1/2 186 1/2	186 1/2 186 1/2	183 185	185 185	1,400	Advance Rumely.....No pa	21 1/2 Jan 14	21 1/2 Jan 8	1 1/2	4 1/2	20 3/4		
190 1/2 190 1/2	190 190	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	14,200	Affiliated Products Inc.....No pa	7 1/2 Jan 2	8 1/2 Jan 14	4 1/2	6 1/2	8 3/4		
3 3 1/2	3 3 1/2	*92 96	*92 96	*95 100	*96 100	10,900	Air Reduction Inc.....No pa	168 1/2 Jan 2	194 Jan 11	80 1/2	104 1/2	173		
*92 96	*92 96	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Air Way Elec Appliance.....No pa	2 Jan 2	3 1/2 Feb 15	4 1/4	4 1/4	2 3/4		
15 1/2 15 1/2	15 1/2 15 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	61,600	Alabama & Vicksburg RR Co 100	15 1/2 Jan 2	17 1/2 Jan 23	74	74	74		
4 4 1/2	4 4 1/2	26 1/2 27	26 1/2 27	27 1/2 29	28 1/2 29	26,100	A P W Paper Co.....No pa	3 1/2 Jan 2	5 1/2 Jan 27	13 1/2	13 1/2	20 3/4		
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	27 1/2 29	28 1/2 29	3,100	Alleghany Corp.....No pa	2 1/2 Jan 2	4 1/2 Jan 31	4	4	3 3/4		
26 1/2 27	26 1/2 27	28 1/2 29	28 1/2 29	28 1/2 29	27 1/2 29	3,900	Pref A with \$30 warr.....10	12 1/2 Jan 2	30 1/2 Feb 18	2 1/2	2 1/2	14 1/2		
28 1/2 29	28 1/2 29	42 42	42 42	42 42	42 42	3,500	Pref A with \$40 warr.....10	12 1/2 Jan 2	29 1/2 Feb 18	2	2	14 1/2		
42 42	42 42	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 39	37 1/2 39	19,100	Pref A without warr.....10	12 1/2 Jan 2	29 1/2 Feb 18	1 1/2	1 1/2	14 1/2		
37 1/2 38 1/2	37 1/2 38 1/2	166 166 1/4	164 166	165 167 1/2	165 167	8,800	2 1/2% prior conv pref.....No pa	27 1/2 Jan 2	45 1/2 Feb 5	6 1/2	6 1/2	33 1/4		
166 166 1/4	164 166	25 1/4 25 1/4	24 1/4 25 1/4	25 1/2 26 1/2	25 1/2 26 1/2	900	Allegheny Steel Co.....No pa	30 1/2 Jan 6	39 1/2 Feb 11	13 1/2	21	32		
25 1/4 25 1/4	24 1/4 25 1/4	7 1/2 7 1/2	7 1/4 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	18,100	Alleghany & West Ry 5% gtd. 100	98 Feb 8	103 Feb 14	82	125	173		
7 1/2 7 1/2	7 1/4 7 1/4	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	*72 73	3,100	Allied Chemical & Dye.....No pa	157 Jan 7	170 1/2 Jan 8	107 1/2	125	173		
72 1/2 72 1/2	71 1/2 72 1/2	45 45 1/2	44 1/2 45 1/2	43 3/4 45 1/2	44 1/2 45 1/2	1,900	Preferred.....10	120 1/2 Jan 7	124 Jan 2	117	122 1/2	139		
45 45 1/2	44 1/2 45 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 3/4 22 1/2	2,900	Allied Mills Co Inc.....No pa	23 1/4 Jan 13	27 1/4 Jan 2	5 1/2	22 1/2	24 1/2		
22 1/2 23 1/2	22 1/2 23 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,100	Allied Stores Corp.....No pa	6 1/2 Jan 7	8 Feb 4	3 1/2	3 1/2	9		
4 4 1/2	4 1/2 4 1/2	42 42	40 41	40 1/2 41	40 1/2 41	2,900	5% pref.....100	69 Jan 31	72 1/2 Feb 14	49	49	75 1/4		
42 42	40 41	83 83 1/2	82 1/2 83 1/2	83 1/2 84	84 1/4 84 1/4	2,100	Allis Chalmers Mfg.....No pa	35 1/2 Jan 21	47 1/2 Feb 11	10 1/2	12	37 1/2		
83 83 1/2	82 1/2 83 1/2	62 63 1/4	61 62	61 61	61 62	2,900	Alpha Portland Cement.....No pa	20 1/2 Jan 2	23 1/2 Jan 15	11 1/2	14	22 1/2		
62 63 1/4	61 62	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	5,900	Amalgam Leather Co.....1	3 1/2 Jan 9	5 1/2 Jan 29	2 1/2	3 1/2	4 1/2		
44 1/2 45	44 1/2 45	*68 1/2 70	*68 1/2 70	*69 1/2 70	70 70	3,700	7% preferred.....50	37 1/2 Jan 2	47 1/2 Jan 29	21 1/2	26	40		
*68 1/2 70	*68 1/2 70	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129	128 1/2 129	340	Amerasia Corp.....No pa	75 Jan 6	87 Jan 11	27	45 1/2	80		
128 1/2 129 1/2	128 1/2 129 1/2	119 1/2 121 1/2	119 1/2 121 1/2	119 1/2 121 1/2	117 1/2 118 1/2	12,000	Amer Agric Chem (Del).....No pa	52 Jan 8	63 1/2 Feb 15	30	41 1/2	67 1/2		
119 1/2 121 1/2	119 1/2 121 1/2	163 163 1/2	163 163 1/2	164 164 1/2	*163 165	24,300	American Bank Note.....10	42 1/2 Feb 18	47 1/2 Jan 24	11 1/2	13 1/2	47 1/2		
163 163 1/2	163 163 1/2	38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 40	39 40 1/2	3,500	Preferred.....50	65 Jan 3	70 1/2 Jan 21	34 1/2	43	70		
38 1/2 38 1/2	37 1/2 38 1/2	69 1/2 70 1/2	70 1/2 71 1/2	71 1/2 72	72 73 1/2	7,900	Am Brake Shoe & Fdy.....No pa	42 1/2 Jan 18	50 1/2 Feb 20	19 1/2	21	42 1/2		
69 1/2 70 1/2	70 1/2 71 1/2	120 124	120 124	120 124	121 1/2 121 1/2	200	Preferred.....100	125 1/2 Jan 9	132 1/2 Jan 25	88	119	129		
120 124	120 124	92 1/2 92 1/2	90 1/2 92 1/2	90 1/2 94	95 95	1,800	American Can.....25	117 1/2 Feb 21	134 1/2 Jan 2	80	110	149 1/2		
92 1/2 92 1/2	90 1/2 92 1/2	*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 34	13,000	Preferred.....100	163 Feb 14	166 1/2 Jan 14	20	161 1/2	168		
*32 1/2 35	*32 1/2 35	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	1,600	American Car & Fdy.....No pa	32 Jan 22	41 Feb 21	10	10	33 1/2		
13 1/2 13 1/2	13 1/2 13 1/2	28 1/2 28 1/2	28 1/2 29	27 1/2 29	27 1/2 29	23,900	Preferred.....100	62 Jan 21	73 1/2 Feb 19	26 1/2	25 1/2	65		
28 1/2 28 1/2	28 1/2 29	19 1/2 20 1/4	18 1/2 20 1/4	21 1/2 22 1/2	21 1/2 24	55,400	American Chain.....No pa	31 Jan 3	44 1/2 Feb 15	4	8	33 1/4		
19 1/2 20 1/4	18 1/2 20 1/4	*90 1/2 93	*90 1/2 93	*90 1/2 93	*93 93 1/2	600	7% preferred.....100	114 1/2 Jan 14	123 1/2 Jan 30	14	38	115		
*90 1/2 93	*90 1/2 93	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	13,000	American Chicle.....No pa	88 Jan 2	95 Feb 20	43 1/2	66	96		
21 1/2 22 1/2	21 1/2 22 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	71,000	Am Coal of N J (Alleghany Co) 25	8 1/2 Jan 2	13 1/2 Feb 13	2	2 1/2	9 1/4		
13 1/2 14	13 1/2 14	41 41 1/2	39 43	38 39 1/2	36 39	9,800	Amer Colortype Co.....10	27 Jan 31	30 1/2 Feb 21	20 1/2	22 1/2	35 1/4		
41 41 1/2	39 43	16 16 1/2	15 17 1/2	14 15 1/2	15 15 1/2	10,200	Am Comm'l Alcohol Corp.....2	16 1/4 Jan 9	24 1/2 Feb 21	5 1/2	6 1/2	19 1/2		
16 16 1/2	15 17 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	4,100	6% 1st pref.....100	8 1/2 Jan 7	94 Jan 3	72	72	92 1/2		
*34 1/2 35 1/2	*34 1/2 35 1/2	14 1/2 15	14 1/2 15	15 15 1/2	16 1/2 17 1/2	4,800	Amer Encaustic Tiling.....No pa	1 1/2 Jan 2	24 Feb 5	4	4	3 1/2		
14 1/2 15	14 1/2 15	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	12,300	Amer European Sec's.....No pa	9 1/2 Jan 2	14 1/2 Feb 17	2 1/2	2 1/2	9 1/4		
6 1/2 7	6 1/2 7	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40	39 1/2 40	2,200	Amer & For'n Power.....No pa	7 Jan 2	9 1/2 Feb 17	2	2	9 1/4		
39 1/2 39 1/2	39 1/2 40 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	3,400	Preferred.....No pa	29 1/2 Jan 2	43 Feb 17	11 1/2	14	42		
*37 1/2 38 1/2	*37 1/2 38 1/2	20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	5,700	2nd preferred.....No pa	12 1/2 Jan 2	17 1/2 Feb 17	3 1/2	3 1/2	17		
20 1/2 21 1/2	*20 1/2 21 1/2</													

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Arnold Constable Corp.	17,900	7 1/2	Jan 9	12 1/2	Feb 17	2 1/2	4 1/2
11 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	74,300	Artisoom Corp.	100	8 1/2	Jan 3	21 1/2	Feb 21	3 1/2	3 1/2
14 1/2 16 1/2	14 1/2 16 1/2	15 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	9,200	Preferred	100	95	Jan 20	95	Jan 20	63 1/2	70
*100 112	*100 116	*110 116	*100 116	*100 116	*100 116	200	Associated Dry Goods	100	13 1/2	Jan 29	15 1/2	Jan 2	7 1/2	13 1/2
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	100	6% 1st preferred	100	106	Feb 17	109	Jan 8	44	80 1/2
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	100	7% 2d preferred	100	98	Feb 21	101	Jan 3	36	48
50 50	49 51	49 51	49 51	49 51	49 51	100	Associated Oil	100	43	Jan 11	51 1/2	Feb 10	26	28 1/2
75 76	74 76 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	25,900	Atch Topeka & Santa Fe	100	59	Jan 2	77 1/2	Feb 20	35 1/2	35 1/2
*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	2,100	Preferred	100	90 1/2	Jan 2	102	Feb 20	53 1/2	66 1/2
33 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	43,900	Atlantic Coast Line RR	100	29	Jan 21	35 1/2	Feb 21	19 1/2	19 1/2
*14 15	14 15	14 15	14 15	14 15	14 15	280	At G & W I S S Lines	100	12	Jan 22	16 1/2	Feb 6	3	3
*15 1/2 17 1/2	*16 18 1/2	*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	200	Preferred	100	14 1/2	Jan 27	18 1/2	Feb 6	6	6
32 1/2 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	24,700	Atlantic Refining	100	27 1/2	Jan 2	34	Feb 13	20 1/2	20 1/2
66 1/2 68	70 72	70 72	70 72	70 72	70 72	2,400	Atlas Powder	100	48	Jan 2	73	Feb 18	18	32 1/2
119 1/2 120	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	680	Preferred	100	112	Jan 17	121 1/2	Feb 11	106 1/2	115
28 28 1/2	26 1/2 28 1/2	27 28	26 1/2 28 1/2	26 1/2 28 1/2	26 1/2 28 1/2	4,200	Atlas Tack Corp.	100	18 1/2	Jan 6	30 1/2	Feb 14	4	4
47 47	45 1/2 47 1/2	46 48 1/2	47 1/2 50 1/2	48 49	47 49 1/2	26,600	Auburn Automobile	100	40 1/2	Jan 6	50 1/2	Feb 19	15	15
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,500	Rts w l	100	8 1/2	Feb 17	10 1/2	Jan 15	4	4
*43 1/2 44 1/2	*43 1/2 45 1/2	*43 1/2 45 1/2	*43 1/2 45 1/2	*43 1/2 45 1/2	*43 1/2 45 1/2	100	Austin Nichols	100	41 1/2	Jan 7	46 1/2	Jan 24	27 1/2	35 1/2
6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	43,200	Aviation Corp of Del (The) new 3	100	4 1/2	Jan 15	6 1/2	Jan 31	2 1/2	2 1/2
44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 49 1/2	48 49 1/2	47 1/2 48 1/2	48 1/2 49 1/2	9,400	Baldwin Loco Works	100	4 1/2	Jan 2	6 1/2	Feb 19	1 1/2	1 1/2
21 21 1/2	20 21 1/2	20 21 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	108,600	Preferred	100	37 1/2	Jan 14	49 1/2	Feb 18	7 1/2	7 1/2
31 1/2 32	30 1/2 33 1/2	31 1/2 32	32 1/2 34 1/2	32 1/2 33 1/2	33 1/2 34 1/2	22,000	Baltimore & Ohio	100	16 1/2	Jan 6	24 1/2	Feb 21	7 1/2	18
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	640	Preferred	100	22 1/2	Jan 2	34 1/2	Feb 19	9 1/2	25 1/2
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,500	Bamberger (L) & Co pref	100	109	Jan 22	110 1/2	Feb 17	86	100 1/2
*114 1/2 115 1/2	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	100	Bangor & Aroostook	100	41 1/2	Jan 3	48 1/2	Feb 21	29 1/2	36 1/2
*15 1/2 16	*15 15 1/2	*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400	Preferred	100	114	Jan 6	117 1/2	Feb 3	91 1/2	106 1/2
*84 1/2 87	*84 1/2 87	*84 1/2 87	87 87	87 87	87 87	36,900	Barker Brothers	100	13 1/2	Jan 6	17 1/2	Jan 14	2 1/2	3 1/2
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,800	6 1/2 % conv preferred	100	82 1/2	Jan 10	85 1/2	Jan 29	14	82
71 1/2 72	72 73	71 72 1/2	71 72 1/2	70 1/2 72	72 72 1/2	50	Barnes Corp	100	14 1/2	Jan 6	18 1/2	Feb 19	5 1/2	5 1/2
113 1/2 113 1/2	*112 114	*112 114	113 1/2 113 1/2	114 114	114 114	6,800	Barnes Corp	100	11 1/2	Jan 3	114 1/2	Jan 15	80	107 1/2
*107 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	100	Bayuk Cigar Inc	100	18	Jan 2	20 1/2	Jan 6	8 1/2	14
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36	10	1st preferred	100	107	Jan 8	108 1/2	Feb 13	58	100 1/2
*88 89 1/2	*88 89 1/2	*88 89 1/2	88 88	87 87	87 87	900	Beech Creek RR Co	100	85	Feb 8	90 1/2	Jan 28	64	72
15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15,200	Beech-Nut Packing Co	100	13 1/2	Jan 2	15 1/2	Jan 25	7	11 1/2
*86 1/2 87	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	*87 1/2 88	75,000	Beiding Hemingway Co	100	85 1/2	Jan 6	87	Jan 25	70	79
26 26 1/2	23 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	21,500	Beigian Nat Rys part pref	100	21 1/2	Jan 20	22 1/2	Feb 19	9 1/2	11 1/2
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,600	Bendix Aviation	100	20	Jan 18	23 1/2	Jan 3	12	16 1/2
50 1/2 51	51 51 1/2	51 51 1/2	49 1/2 51	50 1/2 51	51 1/2 51 1/2	104,300	Beneficial Indus Loan	100	48	Jan 7	56 1/2	Jan 11	21	84
55 1/2 57	54 1/2 57 1/2	56 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	58 1/2 59 1/2	100	Best & Co	100	49 1/2	Jan 6	59 1/2	Feb 19	21 1/2	31 1/2
128 1/2 130	128 129	129 129 1/2	127 1/2 129 1/2	127 127 1/2	129 1/2 130	2,400	Bethlehem Steel Corp	100	7 1/2	Jan 2	132 1/2	Jan 16	44 1/2	55 1/2
*31 1/2 32 1/2	32 1/2 32 1/2	33 33 1/2	34 1/2 37	37 38 1/2	38 1/2 38 1/2	3,100	Bigelow-Sanford Carpet Inc	100	23	Jan 3	38 1/2	Feb 21	14 1/2	14 1/2
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	54,500	Blaw-Knox Co	100	15 1/2	Jan 6	20 1/2	Feb 19	6	9 1/2
*18 1/2 21	*18 1/2 21	*18 1/2 21	19 1/2 20	20 20	20 20	20	Bloomington Brothers	100	19 1/2	Jan 1	21 1/2	Feb 11	16	16 1/2
*110 1/2 113	*110 1/2 114	*110 1/2 114	*110 1/2 114	*110 1/2 114	*110 1/2 114	60	Preferred	100	109 1/2	Jan 24	113	Jan 6	65	103 1/2
*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2	20,900	Blumenthal & Co pref	100	90	Jan 9	95	Feb 17	28	28 1/2
25 1/2 25 1/2	23 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	7,400	Boeing Airplane Co	100	20 1/2	Jan 6	26 1/2	Jan 29	6 1/2	6 1/2
56 1/2 57	56 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2	56 56 1/2	56 56 1/2	480	Bohn Aluminum & Br	100	52	Jan 24	59 1/2	Feb 4	33 1/2	39 1/2
95 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	95 95	95 95 1/2	95 95 1/2	950	Bon Ami class A	100	93 1/2	Feb 8	96	Jan 13	68	90
*41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	25,300	Class B	100	39 1/2	Jan 3	45	Jan 15	38	38
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	14,900	Borden Co (The)	100	25 1/2	Jan 2	30 1/2	Feb 6	18	21
72 1/2 74 1/2	72 1/2 75 1/2	73 1/2 75 1/2	75 76 1/2	76 1/2 80 1/2	78 1/2 80	2,000	Borg-Warner Corp	100	64	Jan 21	80 1/2	Feb 20	11 1/2	28 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Boston & Maine	100	7 1/2	Jan 9	11 1/2	Jan 30	3 1/2	3 1/2
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 3	3 3	3 3	13,300	Botany Cons Mills class A	100	1 1/2	Jan 9	3 1/2	Feb 14	1 1/2	2 1/2
18 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	37,400	Bridgeport Brass Co	100	15 1/2	Jan 6	18 1/2	Feb 13	8 1/2	17 1/2
56 1/2 57 1/2	55 1/2 57 1/2	56 59 1/2	58 1/2 60	58 1/2 59 1/2	58 1/2 59 1/2	6,300	Briggs Manufacturing	100	51 1/2	Jan 7	60	Feb 19	10 1/2	24 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 54	54 56	55 56	2,300	Briggs & Stratton	100	48	Jan 4	56	Feb 20	10 1/2	23 1/2
45 45	45 45 1/2	45 45 1/2	44 1/2 45 1/2	45 1/2 46	45 1/2 46	35,900	Bristol Myers Co	100	41	Jan 17	46	Jan 29	25	30 1/2
6 6 1/2	6 6	6 6	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	4,600	Brooklyn & Queens Tr	100	4 1/2	Jan 4	8 1/2	Feb 21	1 1/2	1 1/2
36 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	35 36	37 1/2 38 1/2	38 1/2 41 1/2	16,100	Preferred	100	33 1/2	Jan 7	41 1/2	Feb 21	14	14
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	1,200	Btlyan Manh Transit	100	40 1/2	Jan 2	46	Jan 23	25 1/2	36 1/2
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	99 99	99 99 1/2	98 1/2 99 1/2	3,000	8 1/2 preferred series A	100	97 1/2	Feb 4	99 1/2	Jan 13	69 1/2	90
53 1/2 54	53 1/2 55	53 54	52 53	53 53 1/2	53 53 1/2	500	Brocklyn Union Gas	100	52	Feb 19	56 1/2	Jan 31	43	43
61 1/2 61 1/2	*62 64	*62 64 1/2	62 63 1/2	63 63	*61 64 1/2	6,500	Brown Shoe Co	100	61 1/2	Feb 15	65 1/2	Jan 15	41	83
*94 97 1/2	94 97 1/2	94 97 1/2	94 97 1/2	94 97 1/2	94 97 1/2	7,500	Brown-Balke-Collender	100	8 1/2	Jan 29	10 1/2	Feb 21	3 1/2	3 1/2
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	6,000	Bucyrus-Erie Co	100	8 1/2	Jan 2	14 1/2	Feb 14	8 1/2	8 1/2
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	70	Preferred	100	17 1/2	Jan 6	20 1/2	Feb 14	6	8 1

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 1 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	4,300	Chickasha Cotton Oil	25 1/2	Feb 19	30 1/4	Jan 6	15	25	31 1/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,200	Childs Oil	7	Jan 3	11 1/4	Jan 24	8 1/2	8 1/2	9
32 1/2	32 1/2	30 1/2	32 1/2	32 1/2	33	200	Chile Copper Co.	25	Jan 8	33	Feb 1	9	9	26
95 1/2	95 1/2	93	95 1/2	96 1/2	97 1/2	127,900	Chrysler Corp.	85 1/2	Jan 21	99 1/2	Feb 21	26 1/4	31	95 1/2
19 1/4	19 1/4	18 1/2	19	18 1/2	18 1/2	6,700	City Ice & Fuel	15 1/4	Jan 2	19 1/2	Feb 14	12	12	24 1/2
83 1/2	84 1/2	86	84 1/2	86 1/2	85	140	Preferred	72 1/2	Jan 2	86 1/2	Feb 19	63 1/2	69 1/2	100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,800	City Stores	4 1/2	Jan 7	7	Jan 17	3 1/4	3 1/4	6 1/2
25 1/2	29 1/4	28 1/2	29 1/4	29 1/2	30 1/2	13,000	Clark Equipment	23 1/4	Jan 21	32 1/2	Feb 21	6 1/2	12 1/4	27 1/2
*180	350	*185	350	*184	195	188	C C C & St Louis	156 1/2	Jan 9	188	Feb 20	140		
*92		*92		*92		93	Preferred	90	Feb 10	90	Feb 10	71	90	89
*110 1/2		*110 1/2		*108 1/2	109 1/2	100	Cle Ellec Illum Co pref	107 1/4	Jan 4	110 1/4	Feb 14	107 1/4		
44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	43 1/2	2,400	Cleve Graphite Bronze Co (The)	41 1/2	Jan 30	45 1/2	Feb 13	27 1/2	27 1/2	45 1/2
*82		*83	86	*82	86		Cleveland & Pittsburgh	82 1/2	Jan 7	84	Jan 13	60	80	87
*47 1/2	50	*47 1/2	50	*47 1/2	50	60	Spec' grt 4% betterment stk	50	Feb 20	50	Feb 20	31	48	48
65	65	60 1/2	63	63	63 1/2	3,400	Cluett Peabody & Co	53	Jan 6	70 1/2	Feb 7	20	20	52 1/2
*127		*127		*126 1/2		20	Preferred	124	Jan 15	126 1/2	Jan 10	90	110	126
94 1/4	97 1/4	95 1/2	97 1/4	94 1/4	94 1/4	4,600	Coca-Cola Co (The)	84	Jan 31	97 1/4	Jan 15	21 1/4	72 1/2	93
56 1/2	57 1/2	57 1/2	58	57 1/2	57 1/2	700	Class A	55 1/2	Jan 16	57 1/2	Jan 15	45 1/2	53 1/2	58 1/2
19 1/4	19 1/4	19	19 1/4	18 1/2	19 1/4	10,200	Coigate-Palmolive-Fest	18 1/2	Jan 31	20 1/2	Jan 6	9	15 1/2	21
*105	106 1/2	*105	106 1/2	*105 1/2	106 1/2		6% preferred	104 1/2	Jan 6	106 1/2	Feb 14	66	101	107 1/4
48 1/2	49	47 1/2	48 1/2	48 1/2	49 1/2	17,800	Collins & Aikman	45 1/4	Jan 6	51 1/2	Feb 3	9	9	50
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	130	Preferred	107 1/4	Jan 3	112	Jan 15	69 1/4	69 1/4	109
15	15	15	15	15	15	630	Colonial Beacon Oil	8 1/4	Jan 6	18	Feb 20	8	8 1/4	9 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	31,100	Colorado Fuel & Iron	4 1/2	Jan 2	9 1/2	Feb 19	1 1/2	1 1/2	5 1/2
40 1/2	41	40	42 1/2	41	41 1/2	1,100	Preferred	31 1/2	Jan 2	49	Jan 11	5	5	29
33 1/4	33 1/4	32	32 1/2	33	33 1/2	1,810	Colorado & Southern	21 1/2	Jan 2	36 1/4	Feb 20	10 1/4	10 1/4	22 1/2
33 1/4	33 1/4	32	34	33	34	1,580	5% 1st preferred	19 1/2	Jan 2	34 1/2	Feb 19	7	7	21
32	32	32	33 1/2	33	33 1/2	520	4% 2d preferred	16	Jan 2	33 1/2	Feb 18	6 1/2	6 1/2	17 1/2
104	105	103 1/2	104	104	104	4,800	Columbian Carbon v t c	94	Jan 7	109	Feb 11	45	7	101 1/4
41 1/2	41 1/2	40 1/2	41 1/2	41	41	6,300	Columb Pict Corp v t c	36	Feb 20	45 1/2	Jan 22	41	40 1/4	49 1/2
*49	49 1/2	*49	49 1/2	*47 1/2	47 1/2	1,900	\$2.75 conv pref	47 1/4	Feb 21	51 1/4	Jan 23	11 1/2	48 1/2	50
17 1/2	18	16 1/2	20 1/2	16 1/2	16 1/2	251,200	Columbia Gas & Elec	14	Jan 2	20 1/2	Feb 17	3 1/2	3 1/2	15 1/4
99 1/2	99 1/2	99 1/2	100	96 1/2	96 1/2	1,800	Preferred series A	90 1/2	Jan 2	100	Feb 17	35 1/2	35 1/2	90 1/2
*85 1/4	88	*85 1/4	89	*85	87	90	5% preferred	80 1/4	Jan 9	90	Feb 21	31	31	83
47 1/4	48 1/4	49	49 1/2	49 1/2	49 1/2	14,400	Commercial Credit	44	Jan 9	52 1/2	Feb 5	11 1/4	39 1/2	58
*113	114 1/2	*113	114 1/2	*113	114	62	5 1/2% preferred	110	Jan 8	114	Feb 11	110	110	119 1/2
61 1/4	62	61 1/2	63	62 1/2	63	8,000	Comm Invest Trust	55	Jan 9	64 1/2	Jan 30	22 1/2	56 1/2	72
*113	115	*113	115	*113 1/2	115		Conv preferred	110 1/2	Jan 9	113 1/2	Feb 4	84 1/2	110 1/4	115 1/2
101	101	100 1/2	101 1/2	101	101 1/2	3,500	\$4.25 conv pf ser of 1935	97	Jan 10	101 1/2	Feb 14	97	97 1/2	105
21 1/2	22 1/4	21 1/2	22 1/2	23 1/4	24 1/2	320,300	Commercial Solvents	20 1/4	Feb 10	24 1/2	Feb 21	16 1/4	16 1/2	23 1/2
4 1/2	4 1/2	3 1/2	5 1/2	3 1/2	3 1/2	1,179,100	Commonwealth & Sou	2 1/2	Jan 2	5 1/2	Feb 17	1 1/4	1 1/4	3
72	72	72	82	68 1/2	69 1/2	62	3d preferred series	62	Feb 20	82	Feb 17	17 1/2	39 1/2	71
*9 1/2	9 1/2	*9 1/2	9 1/2	*10 1/4	10 1/2	11,100	Conde Nast Pub., Inc.	8 1/4	Jan 6	11 1/2	Feb 20	8	5 1/2	11
41 1/2	42 1/4	41 1/2	41 1/2	41	41	5,300	Congoleum-Nairn Inc.	40 1/2	Feb 20	44 1/2	Jan 8	16 1/2	37	45 1/4
*18	19 1/2	*18	19 1/2	*19	19 1/2	300	Congress Cigar	16	Jan 2	19 1/2	Jan 25	7 1/4	9	21 1/2
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	1,380	Connecticut Ry & Lighting	15 1/4	Feb 20	20	Jan 10	14 1/4	14 1/4	49
26 1/4	26 1/4	*25 1/2	27 1/4	25 1/2	25	140	Preferred	25	Feb 20	33 1/2	Jan 3	24	24	58 1/2
*11 1/4	12 1/4	*11 1/4	12 1/4	*11 1/2	11 1/2	2,400	Consolidated Cigar	9 1/4	Jan 2	13 1/2	Jan 22	6 1/4	7	11 1/4
*75	77 1/2	*75	76	*75	77	50	Preferred	67	Jan 2	78	Jan 16	30 1/4	62	74
75 1/2	75 1/2	75	75 1/2	76	76	300	Prior preferred	72 1/4	Jan 27	78 1/2	Jan 16	45 1/4	69	82
*75	110	*75	110	*69 1/2	110	20	Prior pref ex-warrants	73 1/2	Feb 13	76	Feb 21	45 1/4	72 1/2	80
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,900	Consol Film Indus	5 1/2	Jan 7	7 1/2	Feb 13	1 1/2	3 1/4	7 1/4
20	20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	5,900	Preferred	18	Jan 2	20 1/2	Feb 13	7 1/4	14 1/4	23 1/4
36 1/4	36 1/4	35	38 1/2	34 1/2	34 1/2	173,800	Consolidated Gas Co	30 1/2	Jan 2	38 1/2	Feb 17	15 1/2	15 1/2	34 1/4
*106 1/4	107	*106 1/2	107	*106 1/2	107	1,700	Preferred	102	Jan 3	107	Jan 16	27 1/2	72 1/2	105 1/2
5 1/2	5 1/2	4 1/2	5 1/2	5	5 1/2	4,900	Consol Laundries Corp.	4 1/2	Jan 9	6 1/2	Feb 10	1 1/2	1 1/2	6 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	111,700	Consol Oil Corp.	11 1/2	Jan 6	15	Feb 1	6 1/2	6 1/2	12 1/4
*104	105	*104	105	*104	105 1/2		Preferred new	101	Jan 6	104 1/2	Feb 14	100 1/2	100 1/2	101 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	3,300	Consol R.R. of Cuba pref	6 1/2	Jan 2	11 1/2	Feb 5	2 1/2	2 1/2	8 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	25,200	Consolidated Textile	1 1/4	Jan 2	1 1/4	Jan 16	1 1/4	1 1/4	1 1/4
22	22 1/4	21 1/2	22 1/4	22 1/2	22 1/2	14,500	Continental Corp of America	19 1/2	Jan 30	23 1/2	Feb 6	19 1/2	22	23 1/2
13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	15	17 1/4	Continental Bak class A	10 1/2	Jan 6	17 1/4	Feb 21	4 1/2	4 1/2	11 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	75,700	Class B	1 1/2	Jan 2	2 1/2	Feb 21	1 1/2	1 1/2	1 1/2
*72 1/4	74	*72 1/4	74	*73 1/4	74 1/2	75	Preferred	67 1/4	Jan 3	77 1/4	Jan 11	44 1/4	46 1/4	69
77 1/2	78 1/4	78	78 1/2	78 1/2	79 1/4	20,400	Continental Can Inc.	73 1/2	Jan 30	87 1/4	Jan 13	37	62 1/4	99 1/4
19	21	21 1/4	22 1/2	21 1/4	23 1/2	33,500	Cont'l Diamond Fibre	18	Jan 6	23 1/2	Feb 20	6	7	20 1/2
45 1/4	45 1/4	45 1/2	46	45 1/2	45 1/2	5,100	Continental Insurance	41 1/2	Jan 2	46	Feb 11	30	28 1/2	44 1/2
3	3 1/4	2 1/2	3 1/2	3	3 1/2	38,600	Continental Motors	2 1/4	Jan 2	3 1/4	Jan 28	1 1/4	1 1/4	2 1/4
36 1/4	36 1/4	36	37 1/4	35 1/2	36 1/2	20,300	Continental Oil of Del	33 1/4	Jan 7	38 1/2	Feb 11	12 1/4	15 1/2	35
*64	64 1/2	*64	64 1/2	*64	64 1/2	130	Corn Exchange Bank Trust Co	63	Feb 4	69	Jan 14	40 1/4	41 1/4	69 1/4
70	71	70 1/4	71 1/4	74	74 1/2	51,498	Corn Products Refining	26 1/2	Jan 3	78 1/2	Feb 20	55 1/2	60	78 1/2
165	165	*160		*161		100	Preferred	162	Jan 14	165	Jan 8	133	148 1/4	165
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	18,100	Coty Inc.	5 1/2	Feb 3	6 1/2	Jan 15	3 1/4	4 1/4	7 1/4
37 1/2	37 1/2	37 1/2	37 1/2	37	37	4,000	Cream of Wheat oats	37	Jan 2	37 1/2	Jan 10	23	25 1/2	39 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400	Crosley Radio Corp.	17	Jan 2	18 1/4	Jan 7	7	11 1/4	19 1/4
*50 1/2	51 1/2	*50 1/2	51	*50 1/2	51	3,200	Crown Cork & Seal	43 1/2	Jan 7	54 1/4	Jan 15	18 1/4	23 1/2	45 1/2
*46 1/2	47	*46 1/2	47	*46	46 1/2	200	\$2.70 preferred	45 1/2	Jan 14	47 1/4	Jan 7	32	43 1/2	48
*99 1/2		*104 1/4		*102		105	Crown W'mette Pap lat p't	102	Jan 27	105	Jan 30	47	74 1/2	100
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,600	Crown Zellerbach v t c	7 1/2	Jan 17	10 1/2	Jan 28	3 1/4	3 1/4	9 1/4
37 1/2	38 1/2	38 1/2	39 1/2	38 1/2	39	8,800	Crucible Steel of America	35	Jan 25	41	Feb 18	14	14	38
*109	110	*109	110	*109 1/2	111	700	Preferred	103	Jan 3	111 1/4	Feb 19	30	47 1/2	105 1/4
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	2,400	Cuba Co (The)	1						

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	2,400	Electric Storage Battery.....No pa	52 1/2 Feb 1	55 1/2 Jan 7	52 1/2	58 1/2	52 1/2	58 1/2	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	3,800	Elk Horn Coal Corp.....No pa	1 1/4 Jan 2	1 1/4 Feb 6	1 1/4	1 1/4	1 1/4	1 1/4	
2 1/4 3	2 1/4 3	2 1/4 3	2 1/4 3	2 1/4 3	2 1/4 3	3,600	6% pref preferred.....No pa	1 1/4 Jan 4	3 1/4 Feb 6	1 1/4	3 1/4	1 1/4	3 1/4	
68 68	68 68	68 68	68 68	68 68	68 68	400	Endicott-Johnson Corp.....No pa	62 1/2 Jan 31	69 Feb 7	62 1/2	69	62 1/2	69	
129 129	129 129	129 129	129 129	129 129	129 129	1,390	Preferred.....No pa	125 1/2 Feb 3	131 Jan 4	112	125 1/2	112	125 1/2	
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	3,800	Engineers Public Serv.....No pa	7 1/2 Jan 3	12 1/2 Feb 17	7 1/2	12 1/2	7 1/2	12 1/2	
*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	800	\$5 conv preferred.....No pa	45 1/2 Jan 14	53 Feb 7	45 1/2	53	45 1/2	53	
*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	1,100	\$5 1/4 preferred.....No pa	48 Jan 6	62 1/2 Jan 31	48	62 1/2	48	62 1/2	
*61 61	*61 61	*61 61	*61 61	*61 61	*61 61	200	\$6 preferred.....No pa	55 Jan 4	64 Feb 7	55	64	55	64	
7 7	7 7	7 7	7 7	7 7	7 7	14,400	Equitable Office Bldg.....No pa	6 Jan 15	7 1/2 Feb 21	6	7 1/2	6	7 1/2	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	29,600	Erie.....No pa	11 1/2 Jan 21	17 1/2 Feb 21	11 1/2	17 1/2	11 1/2	17 1/2	
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	5,800	First preferred.....No pa	16 1/2 Jan 21	27 1/2 Feb 21	16 1/2	27 1/2	16 1/2	27 1/2	
18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	4,500	Second preferred.....No pa	11 1/2 Jan 3	19 Feb 15	11 1/2	19	11 1/2	19	
73 73	73 73	73 73	73 73	73 73	73 73	3,600	Erie & Pittsburgh.....No pa	68 Jan 10	69 Jan 15	68	69	68	69	
34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	9,700	Eureka Vacuum Clean.....No pa	12 Jan 7	15 Feb 7	12	15	12	15	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	100	Evans Products Co.....No pa	33 Feb 17	40 1/2 Jan 8	33	40 1/2	33	40 1/2	
*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	350	Exchange Buffet Corp.....No pa	4 1/2 Jan 3	5 1/2 Jan 11	4 1/2	5 1/2	4 1/2	5 1/2	
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	550	Fairbanks Co.....No pa	2 1/2 Jan 10	3 1/2 Jan 17	2 1/2	3 1/2	2 1/2	3 1/2	
48 1/2 48 1/2	47 1/4 47 1/4	47 1/4 47 1/4	48 48 1/4	47 1/4 48	47 1/4 48	3,400	Preferred.....No pa	11 1/2 Jan 6	13 1/2 Jan 7	11 1/2	13 1/2	11 1/2	13 1/2	
*140 151	*145 152	*145 151	*147 150 1/2	151 151	*145 155	100	6% conv preferred.....No pa	122 1/2 Jan 7	151 Feb 20	115	155	115	155	
22 1/2 22 1/2	20 1/2 23 1/2	22 1/2 22 1/2	21 1/4 22 1/2	20 1/2 21 1/2	21 21 1/2	8,300	Federal Lights & Trac.....No pa	19 1/2 Jan 21	23 1/2 Jan 27	19 1/2	23 1/2	19 1/2	23 1/2	
96 1/4 96 1/4	*93 1/2 96 1/2	93 1/2 96 1/2	94 1/4 94 1/4	94 94 1/4	94 94	130	Preferred.....No pa	84 Jan 4	97 Feb 7	84	97	84	97	
68 1/2 68 1/2	69 69	67 1/2 69	69 70	*68 1/2 73 1/2	73 73	800	Federal Min & Smelt Co.....No pa	60 Jan 3	73 Feb 21	60	73	60	73	
92 92	92 92	92 92	93 93	92 92	93 93	600	Preferred.....No pa	79 1/2 Jan 17	93 1/2 Feb 21	79 1/2	93 1/2	79 1/2	93 1/2	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	50,000	Federal Motor Truck.....No pa	7 1/2 Jan 9	11 1/2 Feb 23	7 1/2	11 1/2	7 1/2	11 1/2	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,800	Federal Screw Works.....No pa	4 1/2 Jan 2	5 1/2 Jan 15	4 1/2	5 1/2	4 1/2	5 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	15,000	Federal Water Serv A.....No pa	2 1/2 Jan 2	4 1/2 Feb 1	2 1/2	4 1/2	2 1/2	4 1/2	
*20 1/2 21 1/2	*20 1/2 22	20 1/2 20 1/2	21 21 1/4	*21 21 1/4	21 1/2 21 1/4	1,200	Federated Dept Stores.....No pa	20 1/2 Jan 9	22 Jan 11	18 1/2	22	18 1/2	22	
49 1/2 49 1/2	48 1/2 49 1/2	47 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	2,100	Fidel Phen Fire Ins N Y.....No pa	42 Jan 2	49 1/2 Feb 14	42	49 1/2	42	49 1/2	
*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	10	File's (Wm) Sons Co.....No pa	20 1/4 Jan 27	23 Feb 5	16	23	16	23	
*110 1/2 112 1/2	*110 1/2 112	*111 112	111 111 1/2	*111 112 1/2	*111 112 1/2	20,700	6 1/4 % preferred.....No pa	110 Jan 4	112 Jan 18	110	112	110	112	
32 32 1/2	30 1/2 32	30 30 1/4	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	1,800	Firestone Tire & Rubber.....No pa	32 1/2 Jan 2	33 1/2 Feb 11	32 1/2	33 1/2	32 1/2	33 1/2	
102 1/2 104	104 104	103 103 1/2	102 1/2 103 1/2	101 101	102 102	6,300	Preferred series A.....No pa	101 Feb 20	104 1/2 Feb 6	101	104 1/2	101	104 1/2	
45 45 1/2	44 1/2 45 1/2	45 45 1/2	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	200	First National Stores.....No pa	44 Feb 10	48 1/2 Jan 11	44	48 1/2	44	48 1/2	
28 1/2 28 1/2	*28 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	29 29	28 28 1/2	8,900	Florsheim Shoe class A.....No pa	28 1/2 Jan 22	29 1/2 Jan 9	28 1/2	29 1/2	28 1/2	29 1/2	
6 1/2 6 1/2	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	2,000	Floodsbee Bros.....No pa	4 1/2 Jan 6	6 1/2 Feb 10	4 1/2	6 1/2	4 1/2	6 1/2	
37 1/2 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	8,600	Food Machinery Corp new.....No pa	37 1/2 Feb 7	40 1/2 Jan 17	37 1/2	40 1/2	37 1/2	40 1/2	
36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	310	Poster Wheeler.....No pa	27 Jan 21	38 1/2 Feb 17	27	38 1/2	27	38 1/2	
124 1/2 126	125 127	*126 128	126 127	125 1/2 125 1/2	*123 125	2,500	Preferred.....No pa	111 Jan 7	127 Feb 17	111	127	111	127	
36 36	36 37 1/2	35 1/2 36	35 1/2 36 1/2	35 1/2 36	36 36 1/2	100	Foundation Co.....No pa	33 1/2 Jan 2	38 Feb 1	33 1/2	38	33 1/2	38	
*74 1/2 77 1/2	77 1/2 77 1/2	75 75 1/4	74 1/4 74 1/4	*72 75	*72 75	190	Fourth Nat Invest w w.....No pa	64 Jan 20	77 1/2 Feb 8	64	77 1/2	64	77 1/2	
34 34	33 1/2 34	33 1/2 34	33 1/2 34 1/2	32 1/2 33 1/2	33 33 1/2	5,100	Fox Film class A.....No pa	28 1/2 Jan 7	35 1/2 Feb 4	28 1/2	35 1/2	28 1/2	35 1/2	
*128 138	*128 138	*128 150	*128 150	*128 150	*128 150	470	Freeport Texas Co.....No pa	127 1/2 Jan 30	132 Feb 1	127 1/2	132	127 1/2	132	
72 73	73 73	73 73	73 73 1/2	71 1/2 75	75 75	1,800	Preferred.....No pa	47 1/2 Jan 17	75 Feb 20	47 1/2	75	47 1/2	75	
51 51	49 51	48 49 1/2	48 1/2 50	47 48 1/2	48 1/2 49 1/2	4,400	Fuller (G A) prior pref.....No pa	35 Jan 29	52 1/2 Feb 5	35	52 1/2	35	52 1/2	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	360	\$6 2d pref.....No pa	34 Jan 6	6 1/2 Jan 23	34	6 1/2	34	6 1/2	
17 17 1/2	16 16	15 1/2 16	16 16 1/2	16 16 1/2	15 1/2 16 1/2	9,100	Gabriel Co (The) el A.....No pa	12 Jan 6	18 1/2 Jan 27	12	18 1/2	12	18 1/2	
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	500	Gamewell Co (The).....No pa	10 1/2 Jan 13	12 1/2 Feb 19	10 1/2	12 1/2	10 1/2	12 1/2	
101 101	*100 101	*100 101	101 101	101 101	*100 101 1/2	9,500	Gen Amer Investors.....No pa	97 Jan 3	101 1/2 Jan 10	97	101 1/2	97	101 1/2	
58 1/2 58 1/2	55 57	55 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	11,000	Preferred.....No pa	47 1/2 Jan 2	63 Feb 5	47 1/2	63	47 1/2	63	
32 1/2 33	31 1/2 33	32 1/2 33 1/2	32 1/2 34 1/2	33 1/2 34	33 34	2,100	Gen Amer Trans Corp.....No pa	22 Jan 2	34 1/2 Feb 6	22	34 1/2	22	34 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	10,900	General Asphalt.....No pa	12 Feb 18	14 1/2 Jan 6	12	14 1/2	12	14 1/2	
*141 1/2 143	*141 1/2 142	*141 1/2 142	*141 1/2 142	*141 1/2 144	*141 1/2 144	50	General Baking.....No pa	14 1/2 Jan 23	145 Jan 9	100	145	100	145	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	19,600	\$8 preferred.....No pa	9 1/2 Jan 4	11 1/2 Jan 11	9 1/2	11 1/2	9 1/2	11 1/2	
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	8,900	General Bronze.....No pa	5 1/2 Jan 2	15 1/2 Feb 11	5 1/2	15 1/2	5 1/2	15 1/2	
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,600	General Cable.....No pa	17 Jan 2	33 1/2 Feb 10	17	33 1/2	17	33 1/2	
93 1/2 94	93 1/2 94 1/2	92 93	89 1/2 89 1/2	85 88	89 89 1/2	2,300	Class A.....No pa	70 1/2 Jan 2	95 Feb 13	70 1/2	95	70 1/2	95	
56 56	56 56	56 56 1/2	56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	104,400	General Cigar Inc.....No pa	54 1/2 Feb 21	58 1/2 Jan 11	54 1/2	58 1/2	54 1/2	58 1/2	
*141 142	*141 142	*141 142	*140 142	*140 142	*140 142	50	7% cum preferred.....No pa	140 Jan 21	143 Jan 10	140	143	140	143	
40 1/4 41	39 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	40 1/4 41	22,100	General Electric.....No pa	36 1/2 Jan 21	41 1/2 Feb 17	36 1/2	41 1/2	36 1/2	41 1/2	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	174,000	General Foods.....No pa	33 1/2 Feb 18	36 Jan 6	33 1/2	36	33 1/2	36	
3 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	290	Gen'l Gas & Elec A.....No pa	7 Jan 2	4 1/2 Feb 5	7	4 1/2	7	4 1/2	
40 41	34 39 1/2	31 33	30 31 1/2	*32 1/2 40	*32 1/2 45	10	Conv pref series A.....No pa	14 Jan 3	48 Feb 6	14	48	14	48	
*41 1/2 50	*40 1/2 50	*35 1/2 50	*32 1/2 50	*33 49	*33 49	10	\$7 pref class A.....No pa	19 Jan 3	50 Feb 6	19	50	19	50	
45 50	45 45	45 50	45 50	45 50	45 50	4,600	\$8 pref class A.....No pa	19 1/2 Jan 3	50 Feb 6	19 1/2	50	19 1/2	50	
*38 1/2 56 1/2	*39 56 1/2	*38 1/2 56 1/2	*39 56 1/2	*39 56 1/2	*39 56 1/2	340	Gen'l Gas & Elec Corp.....No pa	63 1/2 Jan 20	70 1/2 Jan 6	63 1/2	70 1/2	63 1/2	70 1/2	
64 1/2 64 1/2	64 1/2 64 1/2	64 64 1/2	64 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	208,000	General Mills.....No pa	117 1/2 Jan 13	120 1/2 Jan 3	117 1/2	120 1/2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
64 7/8	64 7/8	64 7/8	64 7/8	64 7/8	64 7/8	60,500	Hayes Body Corp.....	44 1/2 Jan 7	83 1/2 Feb 21	44 1/2 Jan 7	83 1/2 Feb 21	44 1/2 Jan 7	83 1/2 Feb 21	44 1/2 Jan 7
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	600	Hasel-Atlas Glass Co.....	120 Jan 2	127 Feb 20	120 Jan 2	127 Feb 20	120 Jan 2	127 Feb 20	120 Jan 2
135 137	135 137	135 137	135 137	135 137	135 137	500	Helme (G W).....	131 1/2 Jan 7	141 Jan 27	131 1/2 Jan 7	141 Jan 27	131 1/2 Jan 7	141 Jan 27	131 1/2 Jan 7
159 163	159 163	159 163	159 163	159 163	159 163	10	Preferred.....	156 1/2 Jan 27	163 Feb 11	156 1/2 Jan 27	163 Feb 11	156 1/2 Jan 27	163 Feb 11	156 1/2 Jan 27
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	2,100	Hercules Motors.....	32 Feb 20	35 1/2 Jan 2	32 Feb 20	35 1/2 Jan 2	32 Feb 20	35 1/2 Jan 2	32 Feb 20
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,300	Hercules Powder.....	84 Jan 23	105 1/2 Feb 17	84 Jan 23	105 1/2 Feb 17	84 Jan 23	105 1/2 Feb 17	84 Jan 23
128 130	128 130	128 130	128 130	128 130	128 130	280	\$7 cum preferred.....	128 Jan 30	131 Jan 8	128 Jan 30	131 Jan 8	128 Jan 30	131 Jan 8	128 Jan 30
78 3/4	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4	600	Hershey Chocolate.....	77 1/2 Jan 11	80 Jan 13	77 1/2 Jan 11	80 Jan 13	77 1/2 Jan 11	80 Jan 13	77 1/2 Jan 11
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	8,200	Conv preferred.....	115 1/2 Jan 16	119 Feb 5	115 1/2 Jan 16	119 Feb 5	115 1/2 Jan 16	119 Feb 5	115 1/2 Jan 16
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,300	Holland Furnace.....	30 1/2 Jan 2	44 1/2 Feb 19	30 1/2 Jan 2	44 1/2 Feb 19	30 1/2 Jan 2	44 1/2 Feb 19	30 1/2 Jan 2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	5,700	Hollander & Sons (A).....	9 Jan 2	10 1/2 Jan 13	9 Jan 2	10 1/2 Jan 13	9 Jan 2	10 1/2 Jan 13	9 Jan 2
106 108	106 108	106 108	106 108	106 108	106 108	70	Holly Sugar Corp.....	19 1/2 Jan 13	28 Jan 30	19 1/2 Jan 13	28 Jan 30	19 1/2 Jan 13	28 Jan 30	19 1/2 Jan 13
525 530	525 530	525 530	525 530	525 530	525 530	100	7% preferred.....	108 Feb 17	108 Feb 17	108 Feb 17	108 Feb 17	108 Feb 17	108 Feb 17	108 Feb 17
42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	200	Homestead Mining.....	500 Jan 3	54 1/2 Feb 8	500 Jan 3	54 1/2 Feb 8	500 Jan 3	54 1/2 Feb 8	500 Jan 3
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,400	Houdaille-Hershey et A.....	41 Jan 7	44 1/2 Feb 20	41 Jan 7	44 1/2 Feb 20	41 Jan 7	44 1/2 Feb 20	41 Jan 7
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	61,900	Class B.....	26 1/2 Jan 21	31 1/2 Jan 21	26 1/2 Jan 21	31 1/2 Jan 21	26 1/2 Jan 21	31 1/2 Jan 21	26 1/2 Jan 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Household Finance part pf.....	65 1/2 Jan 14	74 1/2 Feb 15	65 1/2 Jan 14	74 1/2 Feb 15	65 1/2 Jan 14	74 1/2 Feb 15	65 1/2 Jan 14
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	71,900	Houston Oil of Tex v t c new.....	6 1/2 Jan 7	12 1/2 Jan 15	6 1/2 Jan 7	12 1/2 Jan 15	6 1/2 Jan 7	12 1/2 Jan 15	6 1/2 Jan 7
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	6,200	Howe Sound Co.....	48 1/2 Jan 21	57 1/2 Feb 19	48 1/2 Jan 21	57 1/2 Feb 19	48 1/2 Jan 21	57 1/2 Feb 19	48 1/2 Jan 21
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,400	Hudson & Manhattan.....	4 Jan 2	5 1/2 Jan 23	4 Jan 2	5 1/2 Jan 23	4 Jan 2	5 1/2 Jan 23	4 Jan 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Preferred.....	10 1/2 Jan 3	17 1/2 Feb 6	10 1/2 Jan 3	17 1/2 Feb 6	10 1/2 Jan 3	17 1/2 Feb 6	10 1/2 Jan 3
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	112,100	Hudson Motor Car.....	15 Jan 25	18 1/2 Feb 21	15 Jan 25	18 1/2 Feb 21	15 Jan 25	18 1/2 Feb 21	15 Jan 25
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Hupp Motor Car Corp.....	1 Jan 2	3 1/2 Feb 19	1 Jan 2	3 1/2 Feb 19	1 Jan 2	3 1/2 Feb 19	1 Jan 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	61,700	Illinois Central.....	19 1/2 Jan 22	28 1/2 Feb 19	19 1/2 Jan 22	28 1/2 Feb 19	19 1/2 Jan 22	28 1/2 Feb 19	19 1/2 Jan 22
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,400	6% pref series A.....	33 Jan 22	45 Feb 19	33 Jan 22	45 Feb 19	33 Jan 22	45 Feb 19	33 Jan 22
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	500	Leased Lines.....	58 Jan 6	70 Feb 18	58 Jan 6	70 Feb 18	58 Jan 6	70 Feb 18	58 Jan 6
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	750	RR Sec etis series A.....	12 Jan 4	18 Feb 21	12 Jan 4	18 Feb 21	12 Jan 4	18 Feb 21	12 Jan 4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,500	Indian Refining.....	4 1/2 Jan 2	8 1/2 Jan 29	4 1/2 Jan 2	8 1/2 Jan 29	4 1/2 Jan 2	8 1/2 Jan 29	4 1/2 Jan 2
144 147	144 147	144 147	144 147	144 147	144 147	9,300	Industrial Rayon.....	28 1/2 Jan 31	31 1/2 Jan 6	28 1/2 Jan 31	31 1/2 Jan 6	28 1/2 Jan 31	31 1/2 Jan 6	28 1/2 Jan 31
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	400	Ingersoll Rand.....	117 Jan 2	147 Feb 14	117 Jan 2	147 Feb 14	117 Jan 2	147 Feb 14	117 Jan 2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	7,200	Preferred.....	98 1/2 Jan 17	114 1/2 Feb 20	98 1/2 Jan 17	114 1/2 Feb 20	98 1/2 Jan 17	114 1/2 Feb 20	98 1/2 Jan 17
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	54,600	Inland Steel.....	6 1/2 Jan 6	10 Feb 19	6 1/2 Jan 6	10 Feb 19	6 1/2 Jan 6	10 Feb 19	6 1/2 Jan 6
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	Inspiration Cons Copper.....	7 Jan 2	7 1/2 Jan 18	7 Jan 2	7 1/2 Jan 18	7 Jan 2	7 1/2 Jan 18	7 Jan 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,800	Interboro Rapid Trans v t c.....	16 1/2 Feb 19	18 1/2 Jan 11	16 1/2 Feb 19	18 1/2 Jan 11	16 1/2 Feb 19	18 1/2 Jan 11	16 1/2 Feb 19
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,530	Internat Rys of Cent Amer.....	3 1/2 Jan 7	8 1/2 Feb 14	3 1/2 Jan 7	8 1/2 Feb 14	3 1/2 Jan 7	8 1/2 Feb 14	3 1/2 Jan 7
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	520	Certificates.....	3 Jan 9	6 1/2 Feb 14	3 Jan 9	6 1/2 Feb 14	3 Jan 9	6 1/2 Feb 14	3 Jan 9
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	530	Preferred.....	19 1/2 Jan 9	33 1/2 Feb 14	19 1/2 Jan 9	33 1/2 Feb 14	19 1/2 Jan 9	33 1/2 Feb 14	19 1/2 Jan 9
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,400	Intercont'l Rubber.....	2 1/2 Jan 2	5 1/2 Feb 14	2 1/2 Jan 2	5 1/2 Feb 14	2 1/2 Jan 2	5 1/2 Feb 14	2 1/2 Jan 2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	35,400	Interlake Iron.....	11 Jan 20	14 1/2 Feb 7	11 Jan 20	14 1/2 Feb 7	11 Jan 20	14 1/2 Feb 7	11 Jan 20
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	24,300	Internat Agricul.....	34 Jan 7	54 Feb 21	34 Jan 7	54 Feb 21	34 Jan 7	54 Feb 21	34 Jan 7
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,300	Prior preferred.....	34 Jan 8	40 Feb 21	34 Jan 8	40 Feb 21	34 Jan 8	40 Feb 21	34 Jan 8
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	1,700	Int Business Machines.....	173 Feb 21	184 1/2 Jan 8	173 Feb 21	184 1/2 Jan 8	173 Feb 21	184 1/2 Jan 8	173 Feb 21
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	21,600	Internat Carriers Ltd.....	35 1/2 Jan 2	46 1/2 Feb 21	35 1/2 Jan 2	46 1/2 Feb 21	35 1/2 Jan 2	46 1/2 Feb 21	35 1/2 Jan 2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	13,100	International Cement.....	56 1/2 Jan 8	69 1/2 Feb 21	56 1/2 Jan 8	69 1/2 Feb 21	56 1/2 Jan 8	69 1/2 Feb 21	56 1/2 Jan 8
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	200	Internat Harvester.....	148 1/2 Jan 23	154 Feb 3	148 1/2 Jan 23	154 Feb 3	148 1/2 Jan 23	154 Feb 3	148 1/2 Jan 23
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	24,400	Preferred.....	3 1/2 Jan 2	5 1/2 Jan 8	3 1/2 Jan 2	5 1/2 Jan 8	3 1/2 Jan 2	5 1/2 Jan 8	3 1/2 Jan 2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,600	Int Hydro-Elec Sys et A.....	4 1/2 Jan 2	8 Feb 21	4 1/2 Jan 2	8 Feb 21	4 1/2 Jan 2	8 Feb 21	4 1/2 Jan 2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	113,100	Int Mercantile Marine.....	44 1/2 Jan 6	54 1/2 Feb 19	44 1/2 Jan 6	54 1/2 Feb 19	44 1/2 Jan 6	54 1/2 Feb 19	44 1/2 Jan 6
126 128	126 128	126 128	126 128	126 128	126 128	200	Int Nickel of Canada.....	125 1/2 Feb 6	129 Jan 8	125 1/2 Feb 6	129 Jan 8	125 1/2 Feb 6	129 Jan 8	125 1/2 Feb 6
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,700	Preferred.....	4 Jan 6	7 1/2 Feb 8	4 Jan 6	7 1/2 Feb 8	4 Jan 6	7 1/2 Feb 8	4 Jan 6
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,800	Inter Pap & Pow et A.....	2 1/2 Jan 6	3 1/2 Feb 6	2 1/2 Jan 6	3 1/2 Feb 6	2 1/2 Jan 6	3 1/2 Feb 6	2 1/2 Jan 6
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,200	Class B.....	1 1/2 Jan 9	3 1/2 Feb 10	1 1/2 Jan 9	3 1/2 Feb 10	1 1/2 Jan 9	3 1/2 Feb 10	1 1/2 Jan 9
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	16,800	Class O.....	23 1/2 Jan 9	36 1/2 Feb 8	23 1/2 Jan 9	36 1/2 Feb 8	23 1/2 Jan 9	36 1/2 Feb 8	23 1/2 Jan 9
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,400	Preferred.....	37 1/2 Jan 30	42 1/2 Jan 9	37 1/2 Jan 30	42 1/2 Jan 9	37 1/2 Jan 30	42 1/2 Jan 9	37 1/2 Jan 30
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	140	Int Printing Ink Corp.....	108 Feb 3	111 Feb 10	108 Feb 3	111 Feb 10	108 Feb 3	111 Feb 10	108 Feb 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,400	Preferred.....	26 1/2 Jan 2	29 Feb 18	26 1/2 Jan 2	29 Feb 18	26 1/2 Jan 2	29 Feb 18	26 1/2 Jan 2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,000	International Salt.....	47 1/2 Jan 2	53 1/2 Feb 21	47 1/2 Jan 2	53 1/2 Feb 21	47 1/2 Jan 2	53 1/2 Feb 21	47 1/2 Jan 2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100	International Shoe.....	18 1/2 Jan 15	23 1/2 Jan 30	18 1/2 Jan 15	23 1/2 Jan 30	18 1/2 Jan 15	23 1/2 Jan 30	18 1/2 Jan 15
60 60	60 60	60 60	60 60	60 60	60 60	220	International Silver.....	57 1/2 Feb 20	67 Jan 30	57 1/2 Feb 20	67 Jan 30	57 1/2 Feb 20	67 Jan 30	57 1/2 Feb 20
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	244,300	7% preferred.....	13 Jan 2	19 1/2 Feb 17	13 Jan 2	19 1/2 Feb 17	13 Jan 2	19 1/2 Feb 17	13 Jan 2
124 124	124 124	124 124	124 124	124 124	124 124	3,200	Inter Telep & Teleg.....	12 1/2 Jan 17	13 1/2 Jan 9	12 1/2 Jan 17	13 1/2 Jan 9	12 1/2 Jan 17	13 1/2 Jan 9	12 1/2 Jan 17
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	40	Interstate Dept Stores.....	82 Jan 2	88 1/2 Jan 18	82 Jan 2	88 1/2 Jan 18	82 Jan 2	88 1/2 Jan 18	82 Jan 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Preferred.....	15 Jan 2	19 1/2 Jan 11	15 Jan 2	19 1/2 Jan 11	15 Jan 2	19 1/2 Jan 11	15 Jan 2
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	1,000	Inter-type Corp.....	27 1/2 Feb 6	29 1/2 Feb 19	27 1/2 Feb 6	29 1/2 Feb 19	27 1/2 Feb 6	29 1/2 Feb 19	27 1/2 Feb 6
117 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1933 to Jan. 31 1936		
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Lowest	Highest	Low	High	Low	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
34 1/2 35 1/2	34 1/2 36	34 1/2 35 1/2	35 1/2 36 1/2	34 1/2 35 1/2	35 1/2 36 1/2	25,400	Mack Trucks Inc.....No par	27 1/2 Jan 30	36 1/2 Feb 19	105 1/2	128	156	30 1/2
45 1/2 46 1/2	46 1/2 47	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	6,300	Macy (R H) Co Inc.....No par	45 Jan 30	48 1/2 Feb 5	30 1/2	30 1/2	37 1/2	30 1/2
8 1/2 9	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	4,400	Madison Sq Gard v t e.....No par	8 1/2 Jan 2	10 1/2 Jan 6	2 1/2	2 1/2	3 1/2	2 1/2
40 1/4 41	40 1/4 42	40 1/4 41 1/4	39 1/4 41 1/4	40 1/4 41	40 1/4 41 1/4	6,000	Magna Copper.....10	34 1/2 Jan 6	42 Feb 17	12 1/2	18 1/2	37 1/2	12 1/2
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,100	Manatt Sugar.....100	1 1/2 Jan 2	3 1/2 Feb 7	1 1/2	4	10	1 1/2
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,100	Preferred.....100	7 1/2 Jan 2	17 1/2 Feb 7	1 1/2	4	10	1 1/2
47 1/2 48 1/2	47 1/2 49	47 1/2 49	48 1/2 49	47 1/2 49	48 1/2 49	1,000	Mandel Bros.....No par	8 1/2 Jan 31	10 1/2 Jan 3	3	3	12 1/2	3
21 1/2 22 1/2	21 1/2 22 1/2	20 1/4 21	19 1/4 20 1/4	19 1/4 20 1/4	20 1/4 21	3,800	Manhattan Ry 7% guar.....100	50 Feb 14	57 1/2 Jan 10	14	29	66 1/2	14
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,000	Mod 5% guar.....100	19 1/2 Jan 19	23 1/2 Feb 3	10 1/2	13 1/2	30	10 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,000	Manhattan Shirt.....1	18 1/2 Jan 8	21 1/2 Jan 9	10	10	19 1/2	10
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,600	Maracabo Oil Explor.....1	2 1/2 Jan 3	4 1/2 Jan 15	1	1	3	1
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	950	Marine Midland Corp (Del).....1	9 1/2 Jan 2	10 1/2 Jan 14	5	5 1/2	9 1/2	5
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10	Market Street Ry.....100	1 1/2 Jan 7	2 1/2 Jan 20	2	2 1/2	10	2
23 1/2 24	24 1/2 24 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 24	22 1/2 23 1/2	350	Preferred.....100	7 Jan 3	10 Jan 20	3	3 1/2	23 1/2	3
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	740	Prior preferred.....100	18 1/2 Jan 10	26 Jan 20	3	3 1/2	23 1/2	3
44 1/2 44 1/2	44 1/2 44 1/2	43 1/4 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	2,300	Marlin-Rockwell.....No par	41 1/2 Jan 6	45 1/2 Feb 7	12	30	45 1/2	12
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	73,500	Marshall Field & Co.....No par	11 1/2 Jan 22	15 1/2 Feb 20	6 1/2	6 1/2	14 1/2	6 1/2
8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	Martin-Perry Corp.....No par	8 1/2 Jan 9	9 1/2 Jan 17	2 1/2	2 1/2	11	2 1/2
33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	31,500	Mathieson Alkali Works.....No par	30 Jan 2	36 1/2 Jan 19	23 1/2	23 1/2	33 1/2	23 1/2
158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	158 1/2 159	3,700	Preferred.....100	153 1/2 Jan 17	159 Feb 10	105 1/2	128	156	105 1/2
48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	8,800	May Department Stores.....10	46 1/2 Feb 21	53 1/2 Jan 3	23	23 1/2	57 1/2	23
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	2,700	Maytag Co.....No par	16 1/2 Jan 4	21 1/2 Feb 21	3 1/2	3 1/2	20	3 1/2
50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	1,000	Preferred.....No par	49 1/2 Jan 17	53 Jan 10	8 1/2	8 1/2	54	8 1/2
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	80	Preferred ex-warrants.....No par	45 Feb 13	50 Jan 4	8	32 1/2	55	8
106 1/2 108	104 1/2 108	105 1/2 108	108 1/2 108	106 1/2 108	106 1/2 108	7,300	Prior preferred.....No par	103 Jan 2	108 Feb 19	27	94 1/2	103	27
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	14,200	McCall Corp.....No par	29 1/2 Feb 20	32 1/2 Jan 8	23	28	35 1/2	23
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,500	McCrory Stores class A.....No par	12 1/2 Jan 16	14 1/2 Feb 8	1 1/2	6 1/2	14 1/2	1 1/2
101 1/2 109	101 1/2 109	101 1/2 109	101 1/2 110	104 1/2 110	104 1/2 110	1,200	Class B.....No par	108 Jan 6	110 Jan 23	3 1/2	67 1/2	111 1/2	3 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	9,500	Conv preferred.....100	18 1/2 Jan 23	24 Jan 31	4	7 1/2	19 1/2	4
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,500	McGraw-Hill Pub Co.....No par	40 Jan 2	49 1/2 Jan 24	28 1/2	33 1/2	45 1/2	28 1/2
110 1/2 111 1/2	111 1/2 111 1/2	109 1/2 111 1/2	109 1/2 110	109 1/2 110	109 1/2 110	31,500	McIntyre Porcupine Mines.....1	109 Feb 13	118 1/2 Jan 3	67 1/2	90 1/2	131	67 1/2
11 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	6,500	McKesson & Robbins.....1	9 1/2 Jan 9	11 1/2 Feb 17	3 1/2	5 1/2	10 1/2	3 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,100	33 conv pref.....No par	37 1/2 Jan 3	46 Feb 14	37 1/2	38 1/2	40	37 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	1,000	McLellan Stores.....1	12 1/2 Jan 9	14 1/2 Feb 1	97 1/2	97 1/2	15 1/2	97 1/2
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	7,300	6% conv pref.....100	97 1/2 Jan 7	103 1/2 Feb 14	3 1/2	11	14 1/2	3 1/2
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	70	Mead Corp.....No par	12 1/2 Jan 2	15 1/2 Jan 22	12 1/2	17 1/2	97 1/2	12 1/2
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	2,200	6% pref series A.....No par	97 1/2 Jan 10	104 1/2 Feb 6	1 1/2	61	65 1/2	1 1/2
9 1/2 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	20,700	Melville Shoe.....No par	55 1/2 Jan 31	63 Feb 18	1 1/2	3	8 1/2	1 1/2
61 1/2 62 1/2	60 1/2 62 1/2	62 1/2 64	63 1/2 64	61 1/2 62 1/2	62 1/2 62 1/2	1,670	Meig Co (The).....1	7 1/2 Jan 6	10 1/2 Feb 19	20 1/2	20 1/2	60 1/2	20 1/2
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	110	7% preferred.....100	55 Jan 25	64 Feb 18	22	22	33 1/2	22
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	6,300	Merch & Min Transp Co.....No par	31 1/2 Jan 9	35 1/2 Feb 21	22	22	33 1/2	22
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	36,700	Meeta Machine Co.....1	40 1/2 Jan 6	46 1/2 Feb 13	37 1/2	24 1/2	42 1/2	37 1/2
27 1/2 27 1/2	25 1/2 27 1/2	26 1/2 28 1/2	26 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	17,500	Miami Copper.....1	5 1/2 Jan 3	9 1/2 Feb 19	2 1/2	2 1/2	6 1/2	2 1/2
110 1/2 112	112 112	111 1/2 112	112 112	110 1/2 112	110 1/2 112	19,400	Mid-Continent Petrol.....10	19 Feb 17	22 Jan 14	9 1/2	9 1/2	20 1/2	9 1/2
96 1/2 96	96 1/2 96	96 1/2 96	96 1/2 96	96 1/2 96	96 1/2 96	870	Midland Steel Prod.....No par	21 1/2 Jan 9	28 1/2 Feb 19	6 1/2	6 1/2	24 1/2	6 1/2
190 1/2 190 1/2	190 1/2 195	190 1/2 195	190 1/2 195	191 1/2 191 1/2	191 1/2 191 1/2	300	8% cum lat pref.....100	110 Feb 21	112 Jan 2	44	60 1/2	116 1/2	44
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	49,100	Milw Elec Ry & L 6% pt.....100	80 Jan 22	97 Feb 20	50	55	85	50
66 1/2 66 1/2	65 1/2 66 1/2	69 1/2 69 1/2	68 1/2 69 1/2	67 1/2 68 1/2	68 1/2 69 1/2	2,600	Minn-Honeywell Regu.....No par	142 Jan 3	200 Jan 29	20 1/2	58	150	20 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,900	6% pref series A.....100	107 1/2 Jan 2	109 Jan 15	68	108	111 1/2	68
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Minn Moline Pow Impl.....No par	6 1/2 Jan 6	10 1/2 Feb 6	1 1/2	3 1/2	7 1/2	1 1/2
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	100	Preferred.....No par	57 1/2 Jan 17	75 Feb 10	15	31	68	15
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	370	Minneapolis & St Louis.....100	4 1/2 Jan 7	1 1/2 Feb 6	1 1/2	1 1/2	4 1/2	1 1/2
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	24 1/2 24	24 1/2 24	4,500	Minn St Paul & St Marie.....100	11 1/2 Jan 2	23 1/2 Feb 7	1	1	4	1
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	22,400	7% preferred.....100	3 1/2 Jan 3	5 1/2 Feb 10	1 1/2	1 1/2	4 1/2	1 1/2
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	25,900	4% leased line otf.....100	2 1/2 Jan 2	6 1/2 Feb 8	1 1/2	1 1/2	4 1/2	1 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,100	Mission Corp.....No par	17 1/2 Jan 2	25 1/2 Feb 5	10 1/2	10 1/2	17 1/2	10 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,000	Mo-Kan Texas RR.....No par	5 1/2 Jan 6	9 1/2 Feb 21	2 1/2	2 1/2	6 1/2	2 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	16,700	Preferred series A.....100	14 1/2 Jan 2	25 1/2 Feb 21	5 1/2	5 1/2	16 1/2	5 1/2
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	2,600	Missouri Pacific.....100	2 1/2 Jan 2	4 Feb 7	1	1	3	1
38 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	59,500	Conv preferred.....100	3 1/2 Jan 3	7 1/2 Feb 11	1 1/2	1 1/2	4 1/2	1 1/2
58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57 1/2	56 1/2 57 1/2	800	Mohawk Carpet Mills.....1	20 1/2 Jan 7	27 1/2 Feb 19	10 1/2	10 1/2	23	10 1/2
65 1/2 65 1/2													

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936	Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21				Lowest	Highest	Low	Low	High
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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,000	Royal Dutch Co (N Y shares).....	48 1/2 Jan 2	57 Feb 3	25 1/2	29 1/2	29 1/2	29 1/2	29 1/2
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	900	Rubercoid Co (The) cap stk No par	98 Jan 10	117 1/2 Feb 19	25	82	82	102	102
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,200	Rutland RR 7% pref.....	8 Jan 2	10 1/2 Feb 19	3	3	3	10	10
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,900	St Joseph Lead.....	23 1/2 Jan 2	29 1/2 Feb 4	10 1/2	10 1/2	25 1/2	25 1/2	25 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,700	St Louis-San Francisco.....	1 1/2 Jan 2	3 Jan 14	1	1	1	3	3
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,100	1st preferred.....	2 1/2 Jan 2	5 1/2 Jan 14	1	1	1	3	3
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	190	St Louis Southwestern.....	7 1/2 Jan 2	12 1/2 Feb 11	7 1/2	7 1/2	14	14	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	15,600	Preferred.....	18 Jan 24	22 1/2 Feb 6	12	12	23 1/2	23 1/2	
34 1/2 34 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	60	Gateway Stores.....	32 1/2 Jan 2	35 1/2 Jan 8	31 1/2	31 1/2	46	46	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	290	7% preferred.....	109 Jan 2	113 Jan 20	80	104 1/2	113 1/2	113 1/2	
15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,700	Savage Arms Corp.....	111 Jan 2	114 Feb 13	90 1/2	109 1/2	114 1/2	114 1/2	
46 1/2 46 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	21,200	Schenley Distillers Corp.....	12 1/2 Jan 2	16 1/2 Jan 13	4 1/2	6	13 1/2	13 1/2	
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	2,200	5 1/2% pref.....	97 1/2 Feb 1	100 1/2 Jan 27	97 1/2	97 1/2	56 1/2	56 1/2	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	10,600	Schultz Retail Stores.....	3 1/2 Jan 8	4 1/2 Feb 7	1 1/2	1 1/2	4 1/2	4 1/2	
18 1/2 18 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	Preferred.....	15 1/2 Jan 6	20 1/2 Feb 21	8	8	20 1/2	20 1/2	
65 1/2 65 1/2	64 1/2 64 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	150	Scott Paper Co new.....	53 1/2 Jan 6	69 1/2 Feb 21	24 1/2	24 1/2	---	---	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	36,500	Seaboard Air Line.....	2 1/2 Jan 2	1 1/2 Feb 7	1 1/2	1 1/2	3	3	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,000	Preferred.....	2 1/2 Jan 6	4 1/2 Feb 7	1 1/2	1 1/2	3	3	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	13,100	Seaboard Oil Co of Del.....	33 1/2 Jan 20	38 Feb 7	19	20 1/2	36 1/2	36 1/2	
5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	Seagrave Corp.....	34 Jan 9	7 Jan 17	2 1/2	2 1/2	4 1/2	4 1/2	
63 1/2 64	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	18,600	Sears, Roebuck & Co.....	59 1/2 Jan 21	65 1/2 Feb 5	80	81	69 1/2	69 1/2	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Second Nat Investors.....	3 1/2 Jan 2	4 1/2 Feb 5	1 1/2	1 1/2	4 1/2	4 1/2	
72 1/2 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	180	Preferred.....	67 1/2 Jan 3	73 Jan 16	80	40	70	70	
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	24,700	Servel Inc.....	15 1/2 Jan 7	20 1/2 Feb 6	2 1/2	7 1/2	17	17	
15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	16,100	Shattuck (F G).....	11 1/2 Jan 3	15 1/2 Feb 11	6	7 1/2	12 1/2	12 1/2	
29 1/2 29 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	19,600	Sharon Steel Hoop.....	20 1/2 Jan 3	31 1/2 Feb 19	4	9	25 1/2	25 1/2	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	19,400	Sharpe & Dohme.....	4 1/2 Jan 3	8 1/2 Feb 4	3 1/2	3 1/2	5 1/2	5 1/2	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,100	Conv preferred ser A.....	43 1/2 Jan 3	50 1/2 Feb 4	30	40 1/2	50	50	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	180	Sheaffer (W A) Pen Co.....	31 Feb 21	34 Jan 2	19	29 1/2	34 1/2	34 1/2	
16 1/2 16 1/2	17 1/2 17 1/2	16 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	42,200	Shell Transport & Trading.....	38 1/2 Jan 2	40 Feb 5	7 1/2	20 1/2	39	39	
116 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	114 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	3,500	Shell Union Oil.....	15 1/2 Jan 4	19 1/2 Feb 20	5 1/2	5 1/2	16 1/2	16 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,100	Conv preferred.....	110 1/2 Jan 2	117 Feb 20	27 1/2	63 1/2	111	111	
23 1/2 23 1/2	22 1/2 22 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	30,400	Silver King Coalition Mines.....	11 Jan 6	14 1/2 Jan 25	2 1/2	5 1/2	19 1/2	19 1/2	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,100	Stimms Co.....	19 1/2 Jan 2	25 1/2 Feb 19	6	6	18 1/2	18 1/2	
25 1/2 25 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,700	Stimms Petroleum.....	5 Jan 2	6 1/2 Jan 15	4 1/2	4 1/2	20 1/2	20 1/2	
112 1/2 112 1/2	110 1/2 110 1/2	111 1/2 111 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	300	Skelly Oil Co.....	19 1/2 Jan 3	27 1/2 Feb 4	6	6	16 1/2	16 1/2	
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	310	Preferred.....	115 Feb 19	119 1/2 Jan 28	42	60	116 1/2	116 1/2	
72 1/2 72 1/2	74 1/2 74 1/2	75 1/2 75 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	280	Sloss-Sheff Steel & Iron.....	58 Jan 16	70 Feb 19	12	13	65 1/2	65 1/2	
67 1/2 67 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	2,300	7% preferred.....	65 1/2 Jan 2	70 1/2 Feb 19	15	24	70 1/2	70 1/2	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,700	Smith (A O) Corp.....	58 Jan 18	72 Jan 31	15 1/2	46 1/2	65 1/2	65 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	119,700	Snider Packing Corp.....	22 1/2 Feb 18	28 1/2 Jan 6	3 1/2	15 1/2	30	30	
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	100	Society Vacuum Oil Co Inc.....	14 1/2 Jan 2	17 Feb 4	4 1/2	10 1/2	15 1/2	15 1/2	
30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	5,500	Solvay Am Invs Tr pref.....	111 1/2 Jan 23	112 1/2 Feb 14	7 1/2	107 1/2	112	112	
152 1/2 153	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	80	So Porto Rico Sugar.....	26 1/2 Jan 2	33 1/2 Jan 30	20	20	28 1/2	28 1/2	
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	30,200	Preferred.....	150 Jan 7	153 1/2 Jan 4	112	132	152	152	
34 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	104,700	Southern Calif Edison.....	25 Feb 20	28 1/2 Feb 17	3	10 1/2	27	27	
18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	74,800	Southern Pacific Co.....	23 1/2 Jan 2	38 1/2 Feb 19	12 1/2	12 1/2	25 1/2	25 1/2	
29 1/2 29 1/2	30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	44,700	Southern Railway.....	13 1/2 Jan 2	20 1/2 Feb 21	5 1/2	5 1/2	16 1/2	16 1/2	
47 1/2 47 1/2	48 1/2 48 1/2	47 1/2 48 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,000	Preferred.....	19 Jan 21	32 1/2 Feb 20	7	7	21 1/2	21 1/2	
70 1/2 70 1/2	72 1/2 72 1/2	71 1/2 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	110	Mobile & Ohio stk & r ofc.....	34 Jan 3	49 Feb 20	15	15	33 1/2	33 1/2	
107 1/2 107 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	30	Spalding (A G) & Bros.....	7 1/2 Jan 3	11 1/2 Feb 6	5	5	8 1/2	8 1/2	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	58,500	1st preferred.....	64 1/2 Jan 4	78 Feb 6	50 1/2	42	70 1/2	70 1/2	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,300	Spang Chaffin & Co Inc pref.....	105 Jan 2	109 1/2 Feb 6	20	59 1/2	107	107	
21 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	56,400	Sparks Withington.....	7 1/2 Jan 7	9 1/2 Feb 11	2 1/2	3 1/2	8 1/2	8 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,700	Speer & Co.....	6 1/2 Jan 4	11 Jan 18	1 1/2	3 1/2	8 1/2	8 1/2	
47 1/2 47 1/2	46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	400	Preferred.....	82 Jan 15	82 Jan 15	30 1/2	65	81	81	
66 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,500	Spencer Kellogg & Sons.....	33 1/2 Feb 3	36 1/2 Jan 25	12 1/2	31	36 1/2	36 1/2	
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	10	Sperry Corp (The) v t c.....	16 1/2 Jan 20	23 1/2 Jan 29	3 1/2	7 1/2	18 1/2	18 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	181,100	Spicer Mfg Co.....	13 1/2 Jan 2	17 1/2 Jan 15	6	8 1/2	15 1/2	15 1/2	
124 1/2 124 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	126	Conv preferred A.....	44 Jan 22	47 1/2 Feb 19	18	23 1/2	48	48	
12 1/2														

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		1933 to Jan. 31 1936		Range for Year 1935	
Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21	Lowest	Highest	Low	High	Low	High
STOCKS											
NEW YORK STOCK EXCHANGE											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	18,800	25	23 1/2	28 1/2	11 1/2	14 1/4
128 1/4	128 1/4	127 1/2	128 1/4	130 1/4	133 1/4	5,800	100	108 1/2	134 1/4	82 1/2	111 1/2
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	97 1/4	800	100	90 1/2	97 1/2	82 1/2	90 1/2
30 1/4	30 1/4	29 1/4	29 1/4	29 1/4	29 1/4	4,400	No par	22 1/2	31 1/4	13 1/4	20 1/4
30 1/4	30 1/4	29 1/4	29 1/4	29 1/4	29 1/4	77,900	No par	25 1/2	32 1/2	8 1/2	9 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	19,100	No par	13 1/2	17 1/2	3 1/4	4 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	800	No par	17 1/2	24 1/4	7 1/2	20 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	7,000	No par	24 1/2	28 1/2	19 1/2	20 1/2
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	9,500	No par	113 1/2	117 1/2	104 1/4	111 1/2
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	1,800	No par	68 1/2	79 1/2	46 1/2	78 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	422,900	No par	22 1/2	26 1/2	5 1/2	17 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	12,700	No par	6 1/2	9 1/4	1 1/2	7 1/4
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	28,000	No par	43 1/2	47 1/2	30 1/4	45 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	No par	12 1/2	16 1/2	6 1/2	13 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	50	No par	15 1/2	19 1/2	2 1/2	4 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	15,800	No par	93 1/2	94 1/2	50	65 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,000	No par	4 1/2	6 1/2	3 1/4	7 1/4
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	100,700	No par	66 1/2	79 1/2	40 1/2	60 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	600	No par	16 1/2	19 1/2	9 1/4	18 1/2
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	2,000	No par	109 1/2	113 1/2	82 1/2	87 1/2
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	19,300	No par	8 1/4	12 1/2	1	2 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	300	No par	5 1/2	7 1/2	2 1/2	7 1/2
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	1,300	No par	70 1/2	80 1/2	46 1/2	78 1/2
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	60	No par	61 1/2	69 1/2	37 1/2	73 1/2
153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	153 1/4	100	No par	154 1/2	159 1/2	108 1/4	132 1/4
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	8,700	No par	50 1/2	80 1/2	15 1/2	29 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	440	No par	1 1/2	3 1/2	1/2	2 1/2
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	15,100	No par	21 1/2	38 1/2	12 1/2	14 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	8,420	No par	20 1/2	21 1/2	13 1/4	19 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	300	No par	2 1/2	5 1/2	1/2	3 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	330	No par	15 1/2	19 1/2	4 1/2	20 1/2
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	4,700	No par	29 1/2	39 1/2	11 1/2	11 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	8,400	No par	13 1/2	20 1/2	4 1/2	15 1/2
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	100	No par	91 1/2	97 1/2	60 1/2	65 1/2
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	6,700	No par	85 1/2	110 1/2	34 1/4	40 1/2
167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	167 1/4	60	No par	164 1/2	169 1/2	110 1/2	143 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	17,500	No par	8 1/2	14 1/2	3 1/4	5 1/4
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	15,200	No par	39 1/2	44 1/2	32 1/2	35 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,300	No par	8 1/2	9 1/2	3 1/4	9 1/4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	12,000	No par	13 1/2	18 1/2	7 1/2	16 1/4
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	400	No par	71 1/2	83 1/2	45 1/2	53 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	35,000	No par	10 1/2	13 1/2	3 1/2	11 1/2
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	36,900	No par	16 1/2	21 1/2	9 1/2	17 1/4
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	16,400	No par	47 1/2	63 1/2	17 1/2	24 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	11,500	No par	85 1/2	96 1/2	53 1/4	91 1/4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	700	No par	68 1/2	75 1/2	51 1/2	62 1/2
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	230,700	No par	46 1/2	65 1/2	27 1/2	50 1/2
128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	128 1/4	6,600	No par	115 1/2	130 1/2	67 1/2	73 1/2
138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	300	No par	139 1/2	143 1/2	81 1/2	119 1/2
161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	161 1/4	109,600	No par	160 1/2	160 1/2	124 1/2	149 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 1/2	No par	3 1/2	6 1/2	1 1/2	4 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	5,800	No par	1 1/2	2 1/2	1/2	2 1/2
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	50	No par	37 1/2	50 1/2	19 1/4	19 1/4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	23,000	No par	20 1/4	27 1/4	11 1/4	21 1/4
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	5,700	No par	28 1/4	34 1/4	2 1/4	11 1/4
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	270	No par	110 1/4	113 1/4	54 1/4	91 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	400	No par	42 1/2	46 1/2	23 1/2	34 1/2
79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	58,800	No par	79 1/2	84 1/2	60 1/2	63 1/2
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	39,600	No par	37 1/2	46 1/2	10 1/2	17 1/2
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	1,200	No par	105 1/2	126 1/2	57 1/4	85 1/2
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	110	No par	110 1/2	114 1/2	60 1/2	72 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	40	No par	5 1/2	9 1/2	2 1/2	7 1/4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	20	No par	24 1/2	30 1/2	15 1/2	33 1/2
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	500	No par	114 1/2	119 1/2	114 1/2	119 1/2
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	390	No par	70 1/2	86 1/2	36 1/2	68 1/2
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	1,400	No par	125 1/4	140 1/4	95 1/2	109 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	8,300	No par	4 1/4	8 1/4	1 1/4	5 1/4
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	70	No par	4 1/4	6 1/4	1 1/4	4 1/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,800	No par	9 1/4	15 1/4	3 1/4	9 1/4
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	2,800	No par	32 1/4	34 1/4	15 1/4	26 1/4
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	200	No par	116 1/4	118 1/4	80 1/2	114 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	220,100	No par	5 1/4	9 1/4	1 1/4	6 1/4
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	13,500	No par	31 1/2	34 1/2	20 1/2	20 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	100	No par	18 1/2	19 1/2	12 1/2	12 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,800	No par	10 1/2	18 1/2	5 1/2	11 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,600	No par	2 1/2	3 1/2	1 1/4	3 1/4
62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	65	No par	47 1/2	70 1/2	24 1/2	28 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	156,600	No par	9 1/4	14 1/4	2 1/4	10 1/4
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	900	No par	50 1/2	57 1/2	12 1/2	14 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	5,800	No par	1 1/2	2 1/2	1/2	1 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	36,200	No par	4 1/2	8 1/2	2 1/2	6 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	21 1/2	No par	15 1/2	22 1/2	7 1/2	17 1/2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	5,900	No par	24 1/2	28 1/2	13 1/2	20 1/2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	3,900	No par	23 1/4	29 1/4	21 1/2	25 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	8,400	No par	7 1/2	11 1/2	3 1/2	7 1/4
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	1,020	No par	79 1/2	84 1/2	60 1/2	85 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	10,800	No par	35 1/2	46 1/2	15 1/2	30 1/2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	800	No par	79 1/2	82 1/2	49 1/2	72 1/2
93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	430	No par	91 1/4	94 1/4	34 1/4	91 1/4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	570	No par	96 1/2	102 1/2	39 1/2	

A. T. & T. Teletype TWX, N. Y. 1-1793

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bids and asked quotations, however, by active dealers in those securities will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21					BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21				
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1936	Range Since Jan. 1
Foreign Govt. & Munic. (Cont.)					Amer Water Works & Electric—				
Norway 20-year extl 6s.....1943	F A	106 106 1/2	18	88	106 107 1/2	M N	102 1/4	106	50
20-year external 6s.....1944	F A	106 107 1/4	22	87 1/2	106 107 1/2	M N	107 1/4	116	2479
30-year external 6s.....1952	A O	100 101 1/2	83	83 1/2	100 105 1/2	M N	43 1/2	46	58
40-year s f 5 1/2s.....1955	J D	101 102 1/4	71	78 1/2	101 103 1/2	J J	42 1/2	44 1/2	2
External sink fund 5s.....1963	M N	102 104 1/4	26	76	102 104 1/4	A O	102 1/4	104	209
Municipal Bank extl s f 5s.....1970	J D	102 102 1/2	---	80 1/2	102 102 1/2	A O	102 1/4	104	98 1/2
Nuremberg (City) extl 6s.....1952	F A	26 1/4	12	23	26 1/2	M N	27	28	65
Oriental Devel guar 6s.....1953	M N	84 1/4	30	64	82 1/2	Q J	81	83	7
Extl deb 5 1/2s.....1958	M N	81 1/4	5	59 1/4	79 3/4	M N	100	100	1
Oslo (City) 30-year s f 6s.....1955	M N	102 103 1/4	5	73	102 104	J D	104	104 1/4	38
Panama (Rep) extl 5 1/2s.....1953	J D	104 104 1/2	10	89	104 106	F A	96 1/2	97 1/2	222
*Extl s f ser A.....1963	M N	80 1/4	18	24 1/2	67	J J	105 1/2	106	36
*Stamped.....	M N	70 1/2	76	27	58	A O	112 1/2	113 1/4	143
Pernambuco (State of).....	M N	15	16	18	12 1/2	Nov	109 1/2	109 1/2	1
*7s Sept coupon off.....1947	M S	17 1/2	11	7	15 1/2	M N	108 1/2	109 1/2	61
*Peru (Rep of) external 7s.....1959	M S	15 1/4	158	5	12 1/2	J D	106 1/2	---	75
*Nat Loan extl s f 6s 1st ser.....1960	J D	15 1/4	94	4 1/4	12 1/2	J D	107	108	14
*Nat Loan extl s f 6s 2d ser.....1961	A O	15 1/4	7	56	77	J D	102	---	78
Poland (Rep of) gold 6s.....1940	A O	78	80	7	102	J D	112 1/4	113 1/2	89
Stabilisation loan 11 7s.....1947	A O	106	107	66	102	J J	107	107	1
External sink fund 8s.....1947	J J	91	91 1/2	24	90	J J	111 1/2	112 1/2	15
Porto Alegre (City of).....	J D	17 1/4	3	12 1/2	16	M N	112 1/2	112 1/2	14
*8s June coupon off.....1961	J J	18 1/2	9	12	15	J D	118 1/2	118 1/2	5
*7 1/2s July coupon off.....1966	J J	100	103	77 1/4	100	J J	105	105	10
Prague (Greater City) 7 1/2s.....1962	M N	27 1/2	6	22 1/2	27 1/2	J J	107	109	23
*Prussia (Free State) extl 6 1/2s.....1951	M S	27 1/2	14	22 1/2	27 1/2	M S	99	100	277
*External s f 6s.....1963	A O	27 1/2	27 1/2	27 1/2	27 1/2	J D	86 1/4	87 1/4	211
Queensland (State) extl s f 7s.....1941	A O	111	111	94	109	M N	86 1/4	87 1/4	117
25-year external 6s.....1947	F A	110	110 1/4	5	109	M N	99 1/4	99 1/4	88
*Rhine-Main-Danube 7s A.....1950	M S	33 3/4	7	32 1/4	33 3/4	J J	54	57 1/2	133
Rio de Janeiro (City of).....	A O	19 1/4	6	13 1/2	15	J J	44 1/2	47 1/2	82
*8s April coupon off.....1947	F A	16 1/4	17	11 1/4	14	J J	67	67 1/2	10
*8 1/2s Aug coupon off.....1953	F A	16 1/4	17	11 1/4	14	J J	105 1/4	105 1/2	20
Rio Grande do Sul (State of).....	A O	23 1/2	3	14	16	J J	105 1/2	109 1/2	95
*8s April coupon off.....1947	J D	15 1/4	34	12 1/2	14	J J	103 1/2	---	76
*8s June coupon off.....1955	M N	18 1/4	19	12 1/2	14 1/2	M N	105 1/4	107 1/2	95 1/4
*7s May coupon off.....1966	J D	18	19	12 1/2	15	A O	105 1/2	106 1/2	54
*7s June coupon off.....1967	J D	57	60 1/4	98	40 1/2	J D	87 1/2	92	290
Rome (City) extl 6 1/2s.....1952	A O	111 1/2	133	92 1/2	112	A O	109 1/4	110 1/2	68
Rotterdam (City) extl 6s.....1964	M N	26 1/4	26 1/2	22 1/2	27 1/2	J D	102 1/2	103 1/4	33
Roumania (Kingdom of Monopolies).....	F A	26 1/4	26 1/2	22 1/2	27 1/2	M N	102 1/2	103 1/4	33
*7s August coupon off.....1959	J J	25	40	27	27	J J	102 1/2	103 1/4	101
*Saarbruecken (City) 6s.....1953	M N	22	22 1/2	5	13 1/2	J J	96	96 1/2	7
Sao Paulo (City of, Brasil).....	M N	18	19	3	11 1/2	M N	85 1/2	90	374
*8s May coupon off.....1952	M N	18	19	3	11 1/2	F A	74 1/2	80 1/2	818
*External 6 1/2s May coupon off 1957	M N	18	19	3	11 1/2	M N	85 1/2	90	468
San Paulo (State of).....	J J	22 1/2	3	12 1/2	16 1/2	J J	114	---	94 1/2
*8s July coupon off.....1936	J J	22 1/2	3	12 1/2	16 1/2	J J	107	107 1/2	6
*External 8s July coupon off.....1950	M S	21 1/2	10	12 1/2	15 1/2	J J	116	117	45
*External 7s Sept coupon off.....1956	J J	17 1/4	9	10 1/4	14	J J	111	117 1/2	94 1/2
*8s July coupon off.....1968	A O	89	89 1/2	72	81	J D	70 1/2	74	60
*Secured s f 7s.....1940	A O	55	67	17	57	J J	101 1/4	102	88
*Santa Fe (Prov Arg Rep) 7s.....1942	M S	58	60 1/4	24	38	J J	101 1/2	101 1/2	5
*Stamped.....	F A	32 1/2	33	19	29 1/2	A O	99 1/2	---	66
*Saxon Pub Wks (Germany) 7s.....1945	M N	32 1/2	32 1/2	7	28	J J	120 1/2	121	23
*Gen ref guar 6 1/2s.....1951	J D	32 1/2	32 1/2	1	32 1/2	A O	129 1/4	129 1/2	7
*Saxon State Mfg Int 7s.....1945	J D	32 1/2	32 1/2	4	32 1/2	J J	32 1/2	32 1/2	16
*Sinking fund 6 1/2s.....1946	J D	32 1/2	32 1/2	4	32 1/2	F A	29 1/2	29 1/2	9
Serbo Croats & Slovenes (Kingdom).....	M N	25 1/2	27	19	19 1/4	A O	28 1/2	29	15
*8s Nov 1 1935 coupon on.....1962	M N	25 1/4	26	19	17	A O	32 1/2	32 1/2	4
*7s Nov 1 1935 coupon on.....1962	J D	70	72 1/2	19	42	J J	105 1/2	106	137
Silesia (Prov of) extl 7s.....1958	F A	50	51	3	25 1/4	J D	---	---	90
Silesian Landowners Ann 6s.....1947	M N	163	---	117	164 1/2	M N	40	48	25
Solomon (City of) extl 6s.....1936	M N	91 1/2	96	47 1/4	92	M S	90 1/4	93 1/2	1052
Styria (Province of).....	F A	101	101 1/4	3	76	M S	91 1/2	94	135
Sydney (City) s f 5 1/2s.....1955	F A	82 1/2	83	18	58	A O	87	89 1/4	140
Taiwan Elec Pow s f 5 1/2s.....1971	J J	76 1/2	80	53 1/4	73 1/2	F A	29 1/2	30	18
Tokyo City 5s loan of 1913.....1952	M S	80 1/2	82 1/2	18	69	A O	23 1/2	26	35
External s f 5 1/2s guar.....1961	A O	11	11 1/2	15	8 1/2	J J	23 1/2	25 1/2	15
*Tollma (Dept of) extl 7s.....1947	M N	100 1/4	101 1/4	11	63 1/4	M S	101 1/2	15	4 1/2
Tromsjaem (City) 1st 5 1/2s.....1957	M N	45 1/2	46 1/4	4	33	J J	95 1/2	96	15
*Uruguay (Republic) extl 8s.....1946	F A	45 1/2	46 1/4	57	36 1/2	J J	106 1/2	107	3
*External s f 6s.....1960	M N	45 1/2	46 1/4	26	37 1/2	M N	80	80 1/4	3
*External s f 6s.....1964	A O	55	55	2	51	J J	85 1/2	93 1/4	29
Venetian Prov Mfg Bank 7s.....1952	A O	93 1/4	94 1/2	3	82 1/2	F A	113	114	29
Vienna (City of).....	M N	68 1/2	69 1/4	16	41	M N	120 1/2	120 1/2	8
Warsaw (City) external 7s.....1955	F A	80 1/2	87 1/2	23	63	M N	105 1/4	105 1/2	6
Yokohama (City) extl 6s.....1961	J D	80 1/2	87 1/2	23	63	M N	108 1/4	109	24
RAILROAD AND INDUSTRIAL COMPANIES.					Brown Shoes s f deb 3 1/2s.....1950				
*Atlantis Pow & Paper 1st 5s.....1953	J D	47 3/4	48 3/4	95	15 1/2	40 1/2	49	88 1/2	109
Adams Express coll tr 4s.....1948	M N	100	100 1/4	15	61	98 1/4	100 1/2	91	104 1/2
Coll trust 4s of 1907.....1947	J D	100	100 1/2	14	96 1/2	97	100 1/2	50	65 1/4
Adriatic Elec Co ext 7s.....1952	A O	45 1/2	45 1/2	2	50 1/2	53	55 1/4	15 1/2	21 1/2
Aia Gt Sou 1st cons A 6s.....1943	J D	109	110	---	80 1/2	109	110	14	22 1/2
1st cons 4s ser B.....1943	J D	105	---	74	103 1/4	105 1/4	---	27 1/2	28
*Albany Perfor Wrap Pap 6s.....1948	A O	71	73	6	38	53	73	89	90
*6s with warr assented.....1948	A O	73 1/2	76	2	44 1/2	55	76	104	105 1/2
Alb & Susq 1st guar 3 1/2s.....1946	A O	103	103	15	83	101	103	107	107 1/2
*Alleghany Corp coll tr 6s.....1944	F A	96	97 1/2	413	47 1/4	87 1/2	97 1/2	106 1/2	107 1/2
Coll & conv 5s.....1949	J D	94	95 1/2	288	41	78	95 1/2	106 1/2	107 1/2
*Coll & conv 5s.....1960	A O	77 1/4	81	100	13	48 1/4	81	104	106
*6s stamped.....1960	A O	55	60	236	8	36 1/2	60	109	114
Alleg & West 1st gu 4s.....1958	A O	97	98	17	62	90	98 1/2	108 1/2	112
Alleg Val gen guar 4s.....1942	M N	109 1/4	109 1/4	2	93	108 1/2	110	108 1/2	112
Allied Stores Corp deb 4 1/2s.....1950	A O	100 1/4	101	35	92 1/2	99 1/2	101	104	105 1/2
Allis-Chalmers Mfg conv deb 4s.....1945	M N	131	133 1/4	234	109 1/4	118 1/2	134 1/2	107 1/2	112
*Alpine-Montan Steel 7s.....1955	M S	95	95	3	50	91 1/4	95	108 1/2	112
Am Beet Sugar 6s ext to Feb 1 1940.....1940	F A	103 1/2	103 1/2	8	80	102	104	108 1/2	112
Am & Foreign Pow deb 5s.....2030	M S	79 1/4	83 1/4	414	32	66 1/2	83 1/2	108 1/2	112
American Ice s f deb 5s.....1953	J D	75	77 1/2	53	62	70	79	108 1/2	112
Amer I G Chem conv 5 1/2s.....1949	M N	116	117	137	76 1/2	112 1/2	117 1/2	108 1/2	112
Am Internat Corp conv 5 1/2s.....1949	J J	104	105	68	65	101 1/2	105	108 1/2	112
Am Rolling Mill conv deb 4 1/2s.....1945	M S	128	134 1/2	789	102 1/2				

footnotes see page 1255.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21				Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Jan. 31 1936			Range Since Jan. 1		
					Low	High	No.	Low	Low	High			High
1st Car Cent 1st guar g 4s	1940	J	J		*547			19	49 1/2	52			
Caro Clinch & O 1st 5s	1935	J	D		108	108 1/4	11	95 1/2	107 1/2	108 1/4			
1st & cons g 5s ser A	Dec 15 1932	J	D		109 1/2	109 1/4	7	89 1/4	108 1/2	110			
Cart & Ad 1st gu g 4s	1931	J	D		89	90	27	69	73	90			
Cent Branch U P 1st g 4s	1945	J	L		*33	35		24	29	36 1/4			
Cent Dist Tel 1st 50-yr 5s	1942	J	D		108 1/2	108 3/4	11	103 1/2	108	108 3/4			
1st Central of Ga 1st g 5s	Nov 1947	F	A		63	63	7	39	52	63			
Consolidated 5s	1941	M	N		34 1/2	35	34	13	26 1/2	35 1/2			
Ref & gen 5 1/2s series B	1935	A	C		18 1/4	19	7	6 1/4	16 1/4	20			
Ref & gen 5s series C	1939	A	C		18	19 1/4	43	7	16	20			
Chatt Div pur money g 4s	1951	J	E		*29	29	3	17 1/2	23 1/2	29			
Mac & Nor Div 1st g 5s	1947	J	J		*20	30 3/8		19	23	24			
Mid Ga & Atl Div pur m 5s	1947	J	J		*18 1/2	22 1/2		15	22 1/2	23			
Mobile Div 1st g 5s	1947	J	J					19	24	25			
Cent Hudson G & E 1st & ref 3 1/2s	1935	M	S		*106	107		104 1/2	105 1/2	107 1/4			
Cent Ill Elec & Gas 1st 5s	1931	F	A		101 1/2	103	57	43	99 1/2	103 1/2			
1st Cent New Eng 1st gu 4s	1931	J	J		74	77	18	39 1/2	43 1/2	77 1/2			
Central of N J gen g 5s	1937	J	J		102 1/2	102 3/4	34	90	98	103 1/2			
General 4s	1937	J	J		90 1/2	92	30	78	87	92			
Cent Pac 1st ref gu g 4s	1947	A	O		106 1/2	108	109	65 1/2	103 1/2	108			
Through Short L 1st gu 4s	1934	F	A		104 1/2	105	32	63 1/2	102	105			
Guaranteed g 5s	1937	F	A		98 1/2	99 1/2	266	55	89	99 1/2			
Cent RR & Bkg of Ga coll 5s	1937	M	N		81 1/2	84 1/4	34	40	67	84 1/4			
Central Steel 1st g 1 1/2s	1941	M	N		125	126	25	100	121 1/2	126			
Certain-tee Prod 5 1/2s A	1941	M	N		98	98 1/4	109	42	96 1/2	100			
Champion Pap & Fibre deb 4 1/2s	1930	M	S		105 1/2	106	28	100 1/2	102	106			
Chesap Corp conv 5s	1947	M	N		132 1/4	137	621	94	115 1/2	137			
10-year conv coll 5s	1944	J	D		119	120 1/2	459	101 1/2	110 1/2	120 1/2			
Ches & Ohio 1st con g 5s	1931	M	N		111 1/2	112 1/4	22	104	111 1/2	112 1/4			
General gold 4 1/2s	1932	M	N		121 1/4	122 1/4	18	91 1/4	118 1/2	122 1/4			
Ref & imp 4 1/2s	1933	A	O		112 1/2	113	79	83 1/2	110 1/2	113			
Ref & imp 4 1/2s ser B	1937	J	J		112	113	41	84	111	113			
Craig Valley 1st 5s	May 1947	J	J		*110			96	108 1/4	111			
Potts Creek Branch 1st 4s	1947	J	J					85	112 1/2	112 3/4			
R & A Div 1st con g 4s	1935	J	J		*112 1/2			90 1/2	112 1/2	112 3/4			
2d cons gold 4s	1931	J	J		*109 1/2			87	108 1/2	109 1/2			
Warm Spring V 1st g 5s	1941	M	N			110		99	110	110			
Chic & Alton RR ref g 5s	1941	A	O		49	52 1/2	127	33 1/4	41	52 1/2			
Chic Burl & Q—Ill Div 3 1/2s	1941	J	J		106	107 1/2	8	84	104 1/2	107 1/2			
Illinois Division 4s	1941	J	J		111	111	4	92 1/4	108 1/4	111 1/4			
General 4s	1938	M	N		111	111 1/4	64	84 1/4	107 1/4	111 1/4			
1st & ref 4 1/2s ser B	1937	F	A		110	112	43	77	106 1/2	112			
1st & ref 5s ser A	1937	F	A		114 1/2	115 1/2	14	84 1/2	112	115 1/2			
1st Chicago & East Ill 1st 5s	1934	A	O		95 1/2	95 1/2	8	53	82	96			
1st C & E Ill Ry (new 50) gen 5s	1931	M	N		20	21 1/4	128	5 1/2	16	23			
Certificates of deposit	1931	M	N		19 1/2	20 1/4	4	5 1/2	14	21 1/4			
Chicago & Erie 1st gold 5s	1932	M	N		117	117 1/2	3	82 1/2	116	117 1/2			
Ch G L & C 1st con g 5s	1937	J	J		104 1/4	105 1/4	11	97	104 1/2	105 1/2			
1st Chicago Great West 1st 4s	1931	M	S		34 1/2	38	329	18 1/2	26 1/2	39 1/4			
Chic Ind & Louis ref 5s	1947	J	J		47	48	14	15	28 1/4	48			
Refunding g 5s ser B	1947	J	J		44 1/2	45	4	16 1/2	29	48			
Refunding 4s series C	1947	J	J		44	44 1/2	6	14	28 1/2	45			
1st & gen 5s series A	1937	M	N		25 1/4	26 1/2	53	4 1/4	15 1/4	28			
1st & gen 5s series B	May 1937	J	J		25 1/2	26 1/2	26	4 1/4	16	29			
Chic Ind & Su 50-year 4s	1937	J	J		99 1/2	100	29	70	92 1/2	100			
Chic L & E 1st 4 1/2s	1931	J	D		*111 1/2	112 1/2		99	111 1/4	111 1/4			
Chic M & St P gen 4s ser A	1931	J	J		59	61	34	32 1/2	46 1/2	65 1/2			
Gen 3 1/2s ser B	May 1 1931	J	J		57	58 1/2	3	32 1/2	43	58 1/2			
Gen 4 1/2s series C	May 1 1931	J	J		61 1/2	64 1/2	87	36	47 1/2	68			
Gen 4 1/2s series E	May 1 1931	J	J		62 1/2	63 1/2	4	36 1/2	47 1/2	68			
Gen 4 1/2s series F	May 1 1931	J	J		64 1/4	64 1/2	31	36 1/4	49 1/2	69 1/2			
Chic Mill & St P & Pac 5s A	1977	F	A		22 1/4	24 1/2	987	9 1/2	19 1/2	25			
Conv adj 5s	Jan 1 2000	A	C		84	9 1/2	1011	2 1/2	7 1/2	9 1/2			
Chic & No West gen 3 1/2s	1937	M	N		44	47 1/2	47	28 1/2	38 1/4	47 1/2			
General 4s	1937	M	N		53	53 1/2	22	30 1/4	41 1/2	54 1/4			
Stpd 4s non-p Fed inc tax	1937	M	N		*53 1/2	53 1/2	5	30 1/4	41 1/2	54 1/4			
Gen 4 1/2s stpd Fed inc tax	1937	M	N		*54	54	5	33	44	56			
Gen 5s stpd Fed inc tax	1937	M	N		*54 1/2	56 1/2	20	35	44	57 1/4			
4 1/2s stamped	1937	M	N			56 1/2		35 1/2	42 1/2	56			
Secured g 5 1/2s	1937	M	N		58 1/2	61	60	38	47 1/2	61 1/2			
1st ref g 5s	May 1 2037	J	D		23 1/2	25 1/2	19	13	21 1/4	27			
1st & ref 4 1/2s stpd	May 1 2037	J	D		23 1/4	24 1/4	87	13	20 1/4	25 1/2			
1st & ref 4 1/2s ser C	May 1 2037	J	D		22 1/2	24 1/2	132	12 1/2	20	25 1/2			
Conv 4 1/2s series A	1949	M	N		13 1/2	16 1/4	1031	7 1/2	11 1/4	17			
Chicago Railways 1st 5s stpd	Aug 1 1933 25% part pd	F	A		75	77	17	42 1/4	73	80			
Chic R I & P Ry gen 4s	1938	J	J		41	44	89	32 1/4	36	46 1/2			
Certificates of deposit	1938	J	J		40	41	8	32 1/4	39	43 1/2			
Refunding gold 4s	1934	A	O		18 1/2	19 1/4	179	10 1/4	16	20 1/2			
Certificates of deposit	1934	M	S		17 1/2	19	26	10	15 1/2	19 1/4			
Secured 4 1/2s series A	1932	M	S		21	22 1/2	94	10 1/4	16 1/2	22 1/2			
Certificates of deposit	1932	M	S		19 1/4	20 1/2	16	10 1/4	15	20 1/2			
Conv g 4 1/2s	1936	M	N		10	11 1/2	143	4 1/2	7 1/2	11 1/4			
Ch L & N O 5s	June 15 1931	J	E		105 1/2			75	105	105			
Gold 3 1/2s	June 15 1931	J	E		*84 1/2			59	83 1/2	93			
Memphis Div 1st g 4s	1931	J	D		92 1/2	92 1/2	3	59	74	92 1/2			
Chic T H & So East 1st 5s	1931	J	D		90	92 1/2	58	25 1/4	74	92 1/2			
Inc gu 5s	Dec 1 1930	M	S		80	83 1/2	108	13 1/2	61	83 1/2			
Chic Un Sta 1st gu 4 1/2s A	1932	J	J		106 1/2	107 1/2	10	98 1/4	106 1/2	108 1/2			
1st 5s series B	1933	J	J		106 1/4	107 1/2	24	100	106 1/4	108			
Guaranteed g 5s	1944	J	D		107	107 1/2	17	95	107	109			
Guaranteed 4s	1944	J	J		107 1/2	107 1/2	12	105 1/2	106	108 1/4			
1st mtge 4s series D	1933	J	J		110	110 1/2	8	107 1/2	108 1/4	110 1/4			
Chic & West Ind con 4s	1932	J	J		103 1/2	104 1/2	51	63 1/2	99 1/2	104 1/2			
1st ref 5 1/2s series A	1932	M	S		107 1/4	107 1/2	40	82	106 1/2	107 1/4			
1st & ref 5 1/2s series C	1932	M	S		107 1/4	107 1/2	8	103	106	107 1/2			
Childs Co deb 5s	1943	A	C		85 1/2	86 1/2	137	80 1/4	73	86 1/4			
Chic Copper Co deb 5s	1947	J	J		102	102 1/2	83	46	100 1/2	103			
Choc Okla & Gulf cons 5s	1932	M	N		*110	112		35	35	39			
Cin G & E 1st M 4s A	1938	A	C		104	105	7	87 1/2	103 1/2	106			
Cin H & D 2d gold 4 1/2s	1937	J	J		*103	103	1	88 1/2	103	103			
C I St L & C 1st g 4s	Aug 3 1937	Q	F					97 1/2	101 1/2	102			
Cin Leb & Nor 1st con gu 4s	1942	M	N		*105			82</					

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21				Week's Range or Friday's Bid & Asked			July 1 1933 to Jan. 31 1936			Range Since Jan. 1		
				Low	High	No.	Low	High	No.	Low	High	No.
Gen Steel Cast 5 1/2% with warr	1949	J	J	93 7/8	97 1/2	193	54	89 7/8	95			
11 Gen Theatres Equip deb 6%	1940	A	O	23 1/2	24	91	2 1/2	19	26 3/4			
*Certificates of deposit				23 1/2	24	179	2 1/2	19	26 1/4			
*Certificates of dep stamped							18 3/4	19 1/4	26			
11 Ga & Ala Ry 1st cons 5%	1945	J	J	20 1/8	20 1/8	1	9	18 1/8	20 1/4			
11 Ga Caro & Nor 1st ext 6%	1934	J	J	29 1/8	34		18	20	32			
*Good Hope Steel 1 & 1/2 sec 7%	1945	A	O	32 3/4	34	5	32 3/4	32 3/4	35 1/2			
Goodrich (B F) Co 1st 6 1/2%	1947	J	J	108	108 1/2	28	89 1/2	107 7/8	108 1/2			
Conv deb 6%	1945	J	D	104 1/4	105 1/8	135	63	104	105 3/8			
Goodyear Tire & Rub 1st 5%	1937	M	N	104 1/8	104 1/8	70	83 1/4	104	106			
Gotham Silk Hosiery deb 6%	1936	J	D	100 1/2	102 1/2	8	82 1/2	100	102 1/2			
11 Gould Coupler 1st s f 6%	1940	F	A	82 3/4	88	31	8	56	88			
Gouv & Oswegatchie 1st 5%	1942	J	D	100			100	100	100			
Gr R & I ext 1st gu 4 1/2%	1941	J	J	109 1/4			91 1/4	108 1/4	110			
Grand Trunk Ry of Can guar 6%	1936	M	S	102 3/4	102 3/8	33	100 1/4	102 1/4	103 3/8			
Grays Point Term 1st gu 5%	1947	J	D	86			85					
Gt Cons El Pow (Japan) 7%	1944	F	A	96	97	12	58 1/4	93 1/2	99			
1st & gen s f 6 1/2%	1950	J	J	90	91	15	58	85 1/4	91			
Great Northern Gen 7% ser A	1936	J	J	102 1/4	102 3/4	223	71 1/2	102 1/4	102 3/4			
1st & ref 4 1/2% series A	1961	J	J	108 1/2	109 3/4	33	68 1/2	107 1/2	110 1/2			
General 5 1/2% series B	1952	J	J	111 1/2	114 1/2	57	64	107 1/2	114 1/2			
General 5 1/2% series C	1973	J	J	107 1/2	109	27	87	103 1/4	109			
General 4 1/2% series D	1976	J	J	102	104	98	53 1/2	96 3/4	104			
General 4 1/2% series E	1977	J	J	101 1/2	104	189	53 1/2	96 3/4	104			
*Green Bay & West deb 6 1/2%	Feb			60	75		36	70	70			
*Debitures 6 1/2%	Feb			12	13 1/4	33	3	7 1/4	14 3/4			
Greenbrier Ry 1st gu 4%	1940	M	N	106 1/2			88 1/4					
Gulf Mob & Nor 1st 5 1/2% B	1950	A	O	96 3/4	98 1/2	43	50	90	98 1/2			
1st mfg 5% series C	1950	A	O	93	94 1/2	130	49 1/2	81 1/2	94 7/8			
Gulf & S 1st ser f 6%	Feb 1953	J	J	71			55	103	103 1/2			
Stamped				71			49 1/2	69	70			
Gulf States Steel deb 5 1/2%	1943	J	D	103 1/2	104	30	50	102 1/2	104			
Hackensack Water 1st 4%	1952	J	J	108 1/2			95 1/2	107 1/4	108 1/2			
Hanna 8% Lines												
*6% (Oct 1 '33 coupon on)	1939	A	O	40 3/4			37 1/2	39	46			
*6% (Apr '36 coupon on)	1939	A	O	35 1/4	35 3/4	8	26 1/2	31	37			
*Harpen Mining 6%	1949	J	J	35			33 1/4	36	37 1/4			
Hocking Val 1st cons 4 1/2%	1949	J	J	118	119 1/4	17	91	116	119 1/4			
*Hoe (R) & Co 1st mfg	1944	A	O	61 1/4	64 3/8	34	30	44 1/2	64 3/8			
*Holland-Amer Line 6% (Nat)	1947	M	N	14 1/2			12 1/2					
*Housatonic Ry cons 6%	1937	M	N	87 3/8	88	10	64 1/4	89				
H & T O 1st & 2nd guar	1937	J	J	105			80 1/2	105				
Houston Belt & Term 1st 5%	1937	J	J	104	107	1	90	104	104			
Houston Oil stnk fund 5 1/2% A	1940	M	N	102	102 1/2	17	61	100 7/8	102 1/2			
Hudson Coal 1st s f 5%	1952	J	D	46 1/8	48 1/4	311	35	38 1/4	45 3/4			
Hudson Co Gas 1st 5%	1949	M	N	121 3/8			101 1/2	119 3/8	121 1/4			
Hud & Manhat 1st 5% ser A	1957	F	A	87	88 1/2	157	63 3/4	80 1/4	88 1/2			
*Adjustment income 5%	Feb 1957	A	O	36 3/4	39 1/4	198	25 1/4	32 3/4	39 1/4			
Illinois Bell Telep 3 1/2% ser B	1970	A	O	107	107 1/2	50	102 1/2	104	107 1/2			
Illinois Central 1st gold 4%	1951	J	J	106			83	105 3/8	112			
1st gold 3 1/2%	1951	J	J	102 1/4			76 1/2	102 1/2	102 1/2			
Extended 1st gold 3 1/2%	1951	A	O	100			78	101 1/2	102 1/4			
1st gold 3% sterling	1951	M	S	80 1/4			66					
Collateral trust gold 4%	1952	A	O	86 3/8	89	337	57	80	89			
Refunding 4%	1955	M	N	89 1/2	91 1/4	233	56 1/2	81 1/2	91 1/4			
Purchased lines 3 1/2%	1952	J	J	80	84 1/4	81	56	69 1/2	84 1/4			
Collateral trust gold 4%	1953	M	N	81 1/2	85 1/4	550	52 1/2	68 1/2	85 1/4			
Refunding 5%	1955	M	N	98 3/8	100 1/2	109	70 1/4	90	100 1/2			
15-year secured 6 1/2% g	1956	J	J	101 1/2	101 7/8	27	82	101 1/2	102 3/8			
40-year 4 1/2%	Aug 1 1956	F	A	77 3/8	84 1/2	419	42 1/2	64 3/4	84 1/2			
Cairo Bridge gold 4%	1956	J	D	104	104	1	70 1/2	103 1/4	104			
Litchfield Div 1st gold 3%	1951	J	J	87 1/2			73 1/2	87				
Louisv Div & Term 3 1/2%	1953	J	J	96 3/8	97 1/2	40	65 1/2	91 1/2	97 1/2			
Omaha Div 1st gold 3%	1951	F	A	81 1/2			60	72 3/8	80			
St Louis Div & Term 3%	1951	J	J	84 1/4	86 3/8	25	61	75	86 3/8			
Gold 3 1/2%	1951	J	J	89	91 1/4	73	62 1/2	82	91 1/4			
Springfield Div 1st 3 1/2%	1951	J	J	99	100 1/2		67	88 1/2	88 1/2			
Western Lines 1st 4%	1951	F	A	97	97	1	75	87	97			
Ill Cent and Chic St L & N O												
Joint 1st ref 6% series A	1953	J	D	88 1/4	92 1/4	405	52 1/2	71 1/4	92 1/4			
1st & ref 4 1/2% series C	1953	J	D	84 1/8	88	332	49 1/4	67 1/4	88			
Illinois Steel deb 4 1/2%	1940	A	O	107 1/4	108	29	101 1/4	106 3/8	108 1/2			
*Inland Steel Corp mfg 6%	1948	F	A	33 1/8	33 1/2	2	31	32 3/4	33 1/2			
Ind Bloom & West 1st ext 4%	1940	A	O	102 1/4			89 1/2					
Ind Ill & Iowa 1st 4%	1950	J	J	100 3/8	100 7/8	2	72	99 1/2	100 7/8			
1st Ind & Louisville 1st gu 4%	1956	J	J	35	35	2	7	21 1/4	36 1/4			
Ind Union Ry gen 5% ser A	1955	J	J	105 1/4	106 1/2		96	105 1/4	106 1/2			
Gen & ref 5% series B	1955	J	J	108			98 1/4	108	108			
Inland Steel 1st 4 1/2% ser A	1978	A	O	102 1/2	102 3/8	12	79	102 3/8	103 1/2			
Interboro Rap Tran 1st 5%	1966	J	J	92 3/4	93 1/2	307	56 1/2	89 1/2	93 1/2			
*Certificates of deposit				91 1/4	92 1/8	100	86 3/8	87 3/8	92 1/8			
*10-year 6%	1932	A	O	60 3/4	61 1/2	23	19 1/4	60 1/4	65 1/2			
*Certificates of deposit				61			20 1/4	59	60 1/2			
*10-year conv 7% notes	1932	M	S	93 1/4	94	23	57 1/2	90	94 1/2			
*Certificates of deposit				90 1/4	91 1/4	45	57 1/2	87 1/4	91 1/4			
Interlake Iron 1st 5% B	1951	M	N	95 3/8	96 1/4		50	86 1/2	97 1/2			
Int Agric Corp 1st & coll tr 5%												
Stamped extended to 1942												
Internat Cement conv deb 4%	1945	M	N	121	132	58	115 3/8	115 3/8	132			
*Int-Grt Nor 1st 6% ser A	1952	J	J	42	47 1/2	295	25	38	47 1/2			
*Adjustment 6% ser A	July 1952	A	O	13 1/4	14 1/4	625	47 1/8	10 1/4	14 1/4			
1st 5% series B	1956	J	J	39 3/8	46 1/2	342	23	36	46 1/2			
*1st 5% series C	1956	J	J	42	45	138	23	36	45			
Internat Hydro El deb 6%	1944	A	O	54 1/4	59	90	28 1/4	45	59			
Int Mere Marine s f 6%	1941	A	O	71 1/2	78 1/2	739	37	65 1/4	78 1/2			
Internat Paper 5% ser A & B	1947	J	J	96 1/2	98	95	47	92 1/2	98 3/8			
Ref s f 6% series A	1955	M	S	84 3/8	86 1/8	148	31 1/4	75 3/8	86 3/8			
Int Rys Cent Amer 1st 5% B	1972	M	N	84	85	37	45 1/4	80	85			
1st coll trust 6% g notes	1941	M	N	94 3/8	97 3/8		49 1/4	88 1/2	93 1/4			
1st lien & ref 4 1/2%	1947	F	A	88 1/2	89	3	43 1/2	81 1/8	89			
Int Telep & Telep deb 4 1/2%	1952	J	J	88	91 1/2	284	37	75	91 1/2			
Conv deb 4 1/2%	1939	J	J	97 1/2	99 3/8	975	42	86 1/2	99 3/8			
Debiture 5%	1955	F	A	92	94 3/8	322	40	79	95			
Investors Equity deb 5% ser B w 1949												
Without warrants	1948	A	O	100 3/8	100 3/8	9	82	100 3/8	100 3/8			
*Iowa Central Ry 1st & ref 4%	1951	M	S	3	3 3/8	78	4	1 1/2	3 3/8			
*James Frank & Clear 1st 4%	1959	J	D	93 3/8	95 1/2	151	66 3/8	84 1/4	95 1/2			
Kan & M 1st gu 4%	1990	A	O	104	104	4	70	102	104			
*K C Ft S & M Ry ref 4%	1936	A	O	49 1/2	57 1/4	187	29 1/4	40 1/4	57 1/4			
*Certificates of deposit				46 3/8	53 1/8	153	28	37 1/4	53 1/8			
K C Pow & L 1st mfg 4 1/2%	1961	F	A	113	113 3/8	6	96	112 1/2	113 3/8			
Kan City Sou 1st gold 3%	1950	A	O	82 3/8	84 1/2	212	51 1/4	74 1/4	84 1/2			
Ref & imp 5%	Apr 1950	J	J	84	87 1/2	248	52	67	87 1/2			
Kansas City Term 1st 4%	1980	J	J	108	108 1/2	54	84 1/2	107	108 1/2			
Kansas Gas & Electric 4 1/2%	1980	J	D	105 1/4	105 1/4	19	70 1/4	104 1/2	105 1/4			
*Karstadt (Rudolph) 1st 5%	1943	M	N	42	42	2	13 1/4	42</				

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1936	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1936	Range Since Jan. 1	Low	High	No.	Low	High
Mo Pac 3d 7s ext at 4% July	1938	M N	87 1/4	87 3/4	5	69 1/2	82	87 1/4	87 3/4	North Cent gen & ref 5s A	1974	M S	120 1/8	120 1/2	88	120	121 1/4	88	120 1/2
Mobile & Ohio gen gold 4s	1938	M S	87 1/4	92	13	30	14 1/2	25	14 1/2	Gen & ref 4 1/2s series A	1974	M S	112 1/2	112 1/2	88	112 1/2	113	88	112 1/2
Montgomery Div 1st g 5s	1947	F A	22	24 1/4	13	9	14 1/2	25	14 1/2	North Ohio 1st guar g 5s	1945	M S	70	70	35	65 1/2	70	35	65 1/2
Ref & Imp 4 1/2s	1977	M S	13 1/4	14 1/2	47	4 1/2	9	14 1/2	14 1/2	Ex Apr '33-Oct '33-Apr '34 opns			70	83	35 1/2	65 1/2	70	35 1/2	65 1/2
See 5% notes	1938	M S	14 1/4	14 3/4	31	5	9 1/2	15 1/2	15 1/2	Stampd as to sale Oct 1933, &									
Mohawk & Malone 1st gu g 4s	1991	M S	92 1/2	95	31	70	85 1/4	95	85 1/4	Apr 1934 coupons			70		34 1/2	65	65	34 1/2	65
Monongahela Ry 1st M 4s ser A	1900	M N	106 1/2	107	15	102 1/2	105 3/4	107	105 3/4	Nor Ohio Trae & L 6s A	1947	M S	107 1/2	107 3/4	7	74 1/2	107 1/2	74 1/2	108 1/4
Mont Cent 1st gu 6s	1937	J J	105	105 1/4	10	87	104 3/4	105 1/4	104 3/4	North Pacific prior lien 4s	1997	Q J	107 3/4	108 3/4	112	76	104 1/4	108 3/4	76
1st guar gold 5s	1937	J J	104	104	1	79 1/4	103 1/4	104	103 1/4	Gen lien ry & Id g 3s Jan	2047	Q J	78	82	242	50 1/2	74 1/2	82	50 1/2
Montana Power 1st 5s A	1943	J J	106 1/2	107 1/8	39	77	106 3/4	107 3/8	107 3/8	Ref & Imp 4 1/2s series A	2047	J J	100 1/2	102 3/4	256	60	93	102 3/4	60
Deb 5s series A	1943	J D	100 1/4	101 1/4	43	80 1/2	97 3/4	101 1/4	101 1/4	Ref & Imp 6s series B	2047	J J	109 3/4	111 1/4	528	68 1/2	107	111 1/4	68 1/2
Montecatini Min & Agric deb 7s	1937	J J	70 1/2	70 1/2	1	65	66 1/2	76	66 1/2	Ref & Imp 5s series C	2047	J J	105 1/4	107	214	64	100	107	64
Montreal Tram 1st & ref 6s	1941	J J	103 3/4	103 3/4	3	88	102 3/4	103 3/4	103 3/4	Ref & Imp 5s series D	2047	J J	105	107	101	61	99 1/2	107	61
Gen & ref 1 1/2s series A	1955	A O	86	86	7	70 1/2	86	87	86	Nor Ry of Calif guar g 5s	1938	A O	108	108	1	100	108	108	100
Gen & ref 1 1/2s series B	1955	A O	86 1/4	86 1/4	7	72 1/2	86 1/4	86 1/4	86 1/4	Nor States Pow 5s ser A	1941	A O	105 1/2	105 1/2	46	89	105 1/2	106	89
Gen & ref 1 1/2s series C	1955	A O	82 1/2	82 1/2	7	63 1/2	82 1/2	82 1/2	82 1/2	1st & ref 6s ser B	1941	A O	105 1/2	105 1/2	16	93	105 1/2	107	93
Gen & ref 1 1/2s series D	1955	A O	86 1/4	86 1/4	7	70 1/2	86 1/4	86 1/4	86 1/4	Northwestern Teleg 4 1/2s ext	1944	J J	104	104	8	100	104	104	100
Morris & Co 1st s f 4 1/2s	1939	J J	104 1/4	104 1/4	2	82	104	105 1/4	105 1/4	Norweg Hydro-Elec Nit 5 1/2s	1957	M N	101 1/2	101 1/2	38	68 1/2	99 1/4	101 1/2	68 1/2
Morris & Essex 1st gu 3 1/2s	2000	J D	92 1/2	94 1/2	97	70	90	94 1/2	94 1/2	Og & L Cham 1st gu g 4s	1948	J J	38 1/2	39 1/2	38	19 1/4	34	39 1/4	19 1/4
Constr M 5s ser A	1955	M N	96 1/2	97 1/2	36	77	90	97 1/2	97 1/2	Ohio Connecting Ry 1st 4s	1943	M S	108 1/4	108 1/4	3	105 1/4	108 1/4	108 1/4	105 1/4
Constr M 4 1/2s series B	1955	M N	91	91 1/4	116	65 1/2	84	92	92	Ohio Indiana & West 5s	Apr 1 1938	J J	100 1/4	100 1/4	1	99 1/4	100 1/4	100 1/4	99 1/4
Mutual Fuel Gas 1st gu g 5s	1947	M N	111 1/2	111 1/2	95	109 1/4	111 1/2	111 1/2	111 1/2	Ohio Public Service 7 1/2s	1946	A O	112 1/2	113 1/2	14	89	112 1/2	113 1/2	89
Mut Un Tel gtd 6s ext at 5%	1941	M N	109 1/4	109 1/4	89 1/2	108 1/2	109 1/2	109 1/2	109 1/2	1st & ref 7s series B	1947	A O	112 1/2	112 1/2	3	78	112 1/2	113 1/2	78
Namm (A I) & Son—See Mfrs Tr										Ohio River RR 1st g 5s	1936	J D	103 1/2	103 1/2	1	90	101 1/4	101 1/4	90
Nash Chast & St L 4s ser A	1978	F A	89 1/2	90 1/2	35	78	86	90 1/2	90 1/2	General gold 5s	1937	A O	103 1/2	103 1/2	1	87	102	103 1/2	87
Nash Flo & S 1st gu g 5s	1937	F A	103 1/4	103 1/4	91	103	103 1/4	103 1/4	103 1/4	Ontario Power N E 1st 5s	1943	F A	113 1/2	113 1/2	7	99	111 1/4	113 1/2	99
Nashua Elec gu g 4s stpd	1951	J J	65	66	29	50 1/4	57 1/4	65	65	Ontario Transmission 1st 5s	1946	M N	113 1/2	113 1/2	1	94 1/2	113 1/2	113 1/2	94 1/2
Nat Acme 1st s f 6s	1942	J D	103 1/2	103 1/2	109	74 1/2	103	104 1/4	104 1/4	Oregon RR & Nav com g 4s	1946	J D	110 1/2	111	48	83 1/4	109	112	83 1/4
Nat Dairy Prod deb 5 1/2s	1948	F A	103 1/2	103 1/2	109	74 1/2	103	104 1/4	104 1/4	Ore Short Line 1st cons g 5s	1946	J J	119	119 1/2	13	100	118 1/2	120 1/2	100
Nat Distillers Prod deb 4 1/2s	1946	M N	103	104	129	99	103	104 1/4	104 1/4	Guar stpd cons 5s	1946	J J	120 1/4	121	8	99 1/2	119 1/2	121	99 1/2
Nat Ry of Mex pr lien 4 1/2s	1957	J J	3	5 1/2	28	1 1/2	3 1/2	5 1/2	5 1/2	Ore-Wash RR & Nav 4s	1961	J J	106 1/2	107 1/2	191	77 1/2	105 1/2	107 1/2	77 1/2
Jan 1914 coupon on										Ore Gas & El Wks ext 5s	1963	M F	103	103	32	65 1/2	101 1/2	103	65 1/2
Assent cash war ret No 4 on										Ore Steel 1st mtg 6s ser A	1941	M F	102 1/2	103	73	20	101	103 1/4	20
Guar 4s Apr '14 coupon																			
Assent cash war ret No 5 on										Pacific Coast Co 1st g 5s	1946	J J	70	73	6	35	55	73	35
Assent cash war ret No 6 on										Pacific Gas & El gen & ref 5s A	1942	J J	103 1/4	104	108	98 1/2	103 1/2	104 1/2	98 1/2
Assent cash war ret No 7 on										1st & ref 4s series G	1964	J D	107 1/4	108 1/4	70	106 1/2	106 1/2	108 1/4	106 1/2
Assent cash war ret No 8 on										Pac RR of Mo 1st ext g 4s	1938	F A	100 1/4	101 1/2	43	80	99 1/4	101 1/2	80
Assent cash war ret No 9 on										2d extended gold 5s	1938	J J	100	101	30	84	93	101	84
Assent cash war ret No 10 on										Pacific Tel & Tel 1st 5s	1937	J J	103 1/2	103 3/4	9	103 1/4	103 1/4	104 1/2	103 1/4
Assent cash war ret No 11 on										Ref mtg 5s series A	1952	M N	108 1/4	108 1/2	120	104 1/4	108 1/4	110 1/2	104 1/4
Assent cash war ret No 12 on										Paducah & Ills 1st s f 4 1/2s	1955	J J	106 1/2	106 1/2	3	93	106 1/2	106 1/2	93
Assent cash war ret No 13 on										1st Pan-Am Pet Co (Cal) conv 6s	1940	J D	50	50 1/2	3	25 1/2	50	51 1/2	25 1/2
Assent cash war ret No 14 on										Certificates of deposit									
Assent cash war ret No 15 on										Paramount Broadway Corp									
Assent cash war ret No 16 on										1st M s f g loan 6s	1955	F A	58 1/2	59 1/2	10	54 1/2	56 1/2	60	54 1/2
Assent cash war ret No 17 on										Paramount Pictures deb 6s	1955	J J	94	95 1/2	223	84 1/4	92	97	84 1/4
Assent cash war ret No 18 on										Paris-Orleans RR ext 5 1/2s	1968	M F	137	138 1/2	7	104 1/4	137	151 1/4	104 1/4
Assent cash war ret No 19 on										1st Park-Lexington 6 1/2s	1953	J J	40	40 1/2	3	18	34	42	18
Assent cash war ret No 20 on										Parmer Trans deb 6s	1944	A O	61 1/2	65 1/2	21	4	49 1/2	71	4
Assent cash war ret No 21 on										Pat & Pasmac G & E cons 5s									

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1936		Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Jan. 31 1936		Range Since Jan. 1	Low	High	No.	Range Since Jan. 1
			Low	High									Low	High					
Revere Cop & Brass 1st mtge 4 1/2s 1956	J J	104	104 1/2	64	102 1/2	104 1/2	26 1/2	33	34	Toronto Ham & Buff 1st g 4s	J D	103	103	3	82	101 1/4	103		
Rheinbelle Union s f 7s	J J	33 1/4	33 1/4	9	33	34	26 1/2	33	34	Frenton G & El 1st g 5s	M F	120 1/2	120 1/2	4	101 1/2	120 1/2	120 1/2		
Rhine-Ruhr Water series 6s	J J	28 1/2	28 1/2	6	25	28 1/2	28 1/2	33	33	Tri-Cont Corp 5s conv deb A	J J	128	130	8	112 1/2	117 1/2	130		
Rhine-Westphalia El Fr 7s	M N	32 1/2	32 1/2	3	32 1/2	33	32 1/2	33	33	Crux-Tracer Coal conv 6 1/2s	M N	96 1/2	96 1/2	2	35	90 1/4	96		
Direct mtge 6s	M N	32 1/2	32 1/2	8	31 1/2	32 1/2	32 1/2	33	33	Crumbull Steel 1st s f 6s	M N	101 1/2	102	10	67 1/2	101 1/2	103		
Cons mtge 6s of 1928	F A	32 1/2	32 1/2	10	31 1/2	32 1/2	32 1/2	33	33	Tyrol Hydro-Elec Pow 7 1/2s	M N	89 1/4	90	3	43 1/2	84 1/2	90		
Cons M 6s of 1930 with warr	A O	32 1/2	32 1/2	5	31 1/2	32 1/2	32 1/2	33	33	Guar sec s f 7s	F A	84 1/2	84 1/2	1	43 1/2	82 1/2	85 1/2		
Richfield Oil of Calif 6s	M N	40 1/4	42 1/2	56	20	40 1/4	49	49	Illigawa Elec Power s f 7s	M F	95	95 1/2	8	69 1/2	94 1/2	98 1/2			
Certificates of deposit	M N	39 1/2	41 1/2	126	19 1/2	39 1/2	47 1/2	47 1/2	Union Elec Lt & Fr (Mo) 6s	A C	106	106	2	94 1/2	105	106 1/2			
Richm Term Ry 1st gu 5s	J J	105	105	99	106 1/2	107 1/2	107 1/2	107 1/2	On E L & P (Ill) 1st g 5 1/2s A	J J	106	106 1/2	18	99 1/2	105 1/2	107 1/2			
Rima Steel 1st s f 7s	F A	47 1/2	48	6	45	47 1/2	52 1/2	52 1/2	Union Elev Ry (Chic) 6s	A O	121 1/2	122	13	105	119 1/4	122			
Rio Grande June 1st gu 5s	J D	94	96	70	87	94 1/2	94 1/2	94 1/2	Union Oil of Calif 6s series A	F A	121 1/2	122	42	109 1/2	118	123			
Rio Grande West 1st gold 4s	J J	88	88 1/2	36	80 1/2	88 1/2	88 1/2	88 1/2	12-year 4s conv deb	M N	121 1/2	123	42	109 1/2	118	123			
1st con & coll trust 4s A	A O	51 1/2	53	26	24 1/2	51 1/2	54	54	Union Pac RR 1st & 2d gr 4s	J J	112 1/2	113 1/2	63	94	111 1/4	113 1/2			
Roch G&E gen M 5 1/2s ser C	M S	105 1/2	105 1/2	1	96	105 1/2	105 1/2	105 1/2	1st Lien & ref 4s	M F	109 1/4	109 3/4	31	80 1/2	107 1/2	109 1/2			
Gen mtge 4 1/2s series D	M S	113 1/2	113 1/2	86	112 1/2	113 1/2	113 1/2	113 1/2	Gold 4 1/2s	J J	106 1/4	107 1/2	41	81	105 1/2	108 1/2			
Gen mtge 5s series E	M F	108 1/2	109	9	89 1/2	108 1/2	109	109	1st Lien & ref 5s	M F	117 1/2	117 1/2	1	99	116	118			
R I Ark & Louis 1st 4 1/2s	M F	19	19 1/4	52	7 1/2	13	21 1/4	21 1/4	Gold 4s	J D	104	104 1/2	44	76 1/2	102 1/2	104 1/2			
Royal Dutch 4s with warr	A O	126	126	2	90 1/2	114	126	126	United Biscuit of Am deb 5s	A O	107 1/2	107 1/2	5	105 1/2	106 1/2	109 1/2			
Ruhr Chemical s f 6s	A O	35	35	4	32 1/2	32 1/2	35	35	United Drug Co (Del) 5s	M F	101	101 1/2	108	53	98	101 1/2			
Rut-Canada 1st gu 4s	J J	39 1/2	41 1/2	17	18 1/2	33 1/2	43	43	U N J RR & Can gen 4s	M F	110	110 1/2	4	97 1/2	111	112 1/2			
Rustland RR 1st con 4 1/2s	J J	41	42	23	22	34	42	42	1st con & ref 4s	J J	104 1/2	105 1/2	128	56	103 1/2	106			
St Joe & Grand 1st 4s	J J	108	108	2	88 1/2	107 1/2	108	108	U S Rubber 1st & 2d gr 5s ser A	A O	100 1/2	100 1/2	4	85 1/2	100 1/2	102 1/2			
St Jos Ry Lt & Fr 1st 6s	M N	91	92 1/2	25	70	103 1/2	105	105	United S S Co 15-year 4s	M N	33	33 1/2	9	26	33	33 1/2			
St Lawr & Adr 1st g 5s	J J	85 1/4	85	70	87 1/2	87 1/2	89	89	Un Steel Works Corp 5 1/2s A	J D	33	33	1	27	33	33 1/2			
2d gold 6s	A O	85 1/4	85	70	87 1/2	87 1/2	89	89	Sec s f 6 1/2s series C	J D	32 1/2	33 1/2	5	23	33	33 1/2			
St Louis Iron Mt & Southern	M N	78 1/2	80 1/2	103	45 1/2	67 1/2	81	81	Sink fund deb 6 1/2s ser A	J J	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
1st & G Div 1st g 4s	M N	76 1/2	78	4	53	71	78	78	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Certificates of deposit	M N	76 1/2	78	4	53	71	78	78	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St L Peor & N W 1st gu 5s	J J	48 1/2	50 1/2	48	30	38 1/2	51 1/2	51 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St L Rocky Mt & P 5s ser 1	J J	85	86	6	87	85	86	86	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St L-San Fran pr lien 4s A	J J	19 1/2	21 1/2	172	9 1/2	15 1/2	22 1/2	22 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Certificates of deposit	J J	18 1/2	20	64	8 1/2	14 1/2	20 1/2	20 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Prior lien 5s series B	J J	22 1/4	23 1/4	45	9 1/4	17 1/4	25	25	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Certificates of deposit	J J	17 1/4	21	25	9 1/4	15	23	23	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Con M 4 1/2s series A	M S	18 1/4	21 1/4	232	7 1/4	14 1/4	22	22	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Cts of deposit stamped	M S	17 1/2	19	54	7 1/2	13 1/2	20	20	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St L S W 1st 4s bond etc	M N	88	89	87	51	76 1/2	89	89	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
2d 4s line bond etc	M N	62 1/2	64	37	40	50	66 1/2	66 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
1st terminal & unifying 6s	J J	56 1/2	59	124	33 1/2	39 1/2	59	59	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Gen & ref g 5s ser A	J J	38 1/4	39 1/4	98	23 1/2	28 1/2	41 1/2	41 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St Paul City Cable cons 5s	J J	101 1/2	102	4	45	100 1/2	102 1/2	102 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Guaranteed 5s	J J	101 1/2	102	2	45 1/2	101 1/2	102 1/2	102 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St Paul & Duluth 1st con g 4s	J D	103 1/4	103 1/4	84	21	21	31	31	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St Paul & Gr Trk 1st 4 1/2s	J J	27 1/2	30	10	11	17 1/2	27	27	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St Paul & K O Sh L gu 4 1/2s	F A	23 1/2	25 1/2	10	11	17 1/2	27	27	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St Paul Minn & Man 5s	J J	105 1/4	106 1/2	100	92 1/2	105	107 1/2	107 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Mont ext 1st gold 4s	J D	103 1/4	104	86	103 1/4	104 1/2	104 1/2	104 1/2	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
Pacific ext gu 4s (large)	J J	106	106	1	85	104 1/2	106	106	Un Steel Works (Burbach) 7s	A O	100	114 1/2	98 1/2	13	29 1/2	42 1/2			
St Paul Un Dep 5s guar	J J	119	119 1/4	3	96	117 1/2	120	120	Un Steel Works (B										

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 15 1936) and ending the present Friday (Feb. 21 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices			Sales for Week	Range Since Jan. 1 1936			STOCKS (Continued)	Week's Range of Prices			Sales for Week	Range Since Jan. 1 1936		
	Low	High	Par		Low	High	Par		Low	High	Par		Low	High	Par
Acme Wire v t e com.....20	45	45	100	6 1/4	43 1/4	Feb	46 1/4	Jan	British Ce'anese Ltd—	---	---	---	---	---	---
Adams Mills 7% 1st pf 100	111 1/4	111 1/4	10	66 1/4	110	Jan	112 1/4	Jan	Am dep rets ord reg.....10	---	---	---	2	3 1/4	Feb
Aero Supply Mfg cl A.....	17 1/4	18	400	5	15	Jan	18 1/4	Jan	British Col Power cl A.....	---	---	---	21 1/4	28	Jan
Class B.....	3 1/4	4 1/4	9,400	3 1/4	2 1/4	Jan	4 1/4	Jan	Brown Co 6% pref.....100	11	12	350	11	Feb	15 1/4
Agfa Anso Corp com.....1	15	15	1,200	3	11 1/4	Jan	15	Jan	Brown Fence & Wire B.....	30	33 1/4	2,200	1 1/4	28	Jan
Ainsworth Mfg Corp.....10	60	62 1/4	1,600	5	44 1/4	Jan	62 1/4	Feb	Class A preferred.....	28	28	100	5	28	Feb
Air Investors com.....	3 1/4	4	3,300	9 1/4	2 1/4	Jan	4	Jan	Brown Forman Distillery.....1	8 1/4	9 1/4	2,400	5 1/4	6 1/4	Jan
Conv preferred.....	32	33 1/4	1,300	9	27 1/4	Jan	35	Feb	Buckeye Pipe Line.....50	47	49 1/4	250	26	39 1/4	Jan
Warrants.....	1 1/4	1	4,000	3 1/4	1 1/4	Jan	1 1/4	Feb	Buff Nlag & East Pr pref 25	24 1/4	25	1,700	14 1/4	24 1/4	Jan
Alabama Gt Southern.....50	45	48	550	30	37 1/4	Jan	48	Feb	\$5 1st preferred.....	105	105	150	66	108	Jan
Ala Power \$7 pref.....	67 1/4	82 1/4	1,650	26	67 1/4	Feb	82 1/4	Feb	Bulova Watch \$3 1/2 pref.....	57	58	150	16 1/4	48	Jan
\$6 preferred.....	68	76	1,230	25	68	Feb	76	Feb	Bunker Hill & Sullivan.....10	71	73	1,300	26	51 1/4	Jan
Allegheny Steel 7% pref 100	---	---	---	2 90	115	Jan	115	Jan	Burco Inc com.....	---	---	---	---	1 1/4	Jan
Allied Internat Invest.....	3 1/4	3 1/4	700	5 1/4	3 1/4	Jan	1	Feb	\$3 convertible pref.....	---	---	---	20	33 1/4	Jan
Alliance Investment com.....	3 1/4	3 1/4	500	5 1/4	3 1/4	Jan	4 1/4	Feb	Warrants.....	---	---	---	---	1 1/4	Jan
Allied Mills Inc.....	23 1/4	24 1/4	1,100	3 1/4	21	Jan	25 1/4	Feb	Burma Corp Am dep rets.....	2 1/4	2 1/4	1,300	1 1/4	2 1/4	Feb
Allied Products of A com 25	106	120 1/4	7,500	32	87	Jan	120 1/4	Feb	Butler Brothers.....10	8 1/4	10 1/4	31,900	2 1/4	7 1/4	Jan
Aluminum Co common.....	115 1/4	116	300	54	109	Jan	116 1/4	Jan	Cable Elec Prod v t e.....	1	1 1/4	6,900	3 1/4	4 1/4	Jan
6% preference.....100	15	15 1/4	2,000	8	15	Feb	15 1/4	Jan	Cables & Wireless Ltd—	---	---	---	---	---	---
Aluminum Goods Mfg.....	11	11	100	6	9 1/4	Jan	13 1/4	Jan	Am dep rets A ord shs.....1	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan
Aluminum Ind com.....	55	59 1/4	1,700	17	45	Jan	59 1/4	Feb	Am dep rets B ord shs.....1	1 1/4	1 1/4	1,700	1 1/4	1 1/4	Jan
Aluminum Ltd com.....	96 1/4	98 1/4	1,300	37	87	Jan	98 1/4	Feb	Amer dep rets pref shs.....1	---	---	---	---	---	---
6% preferred.....100	3 1/4	3 1/4	3,100	1	3 1/4	Feb	4 1/4	Jan	Calamba Sugar Estate.....20	28	28	100	24 1/4	24 1/4	Jan
American Beverage com.....	---	---	---	41	75	Jan	77 1/4	Jan	Canadian Indus Alcohol A.....	11 1/4	12 1/4	8,100	5 1/4	10	Jan
American Book Co.....100	---	---	---	---	---	---	---	---	B non-voting.....	10	10 1/4	300	4 1/4	9 1/4	Jan
American Capital—	---	---	---	---	---	---	---	---	Canadian Marconi.....1	2 1/4	2 1/4	10,900	1 1/4	2	Jan
Class A com.....10c	9	9	100	1	4 1/4	Jan	9	Feb	Carib Syndicate.....25c	3 1/4	4 1/4	11,900	1 1/4	2 1/4	Jan
Common class B.....10c	1 1/4	1 1/4	1,900	1 1/4	1 1/4	Jan	2	Feb	Carman & Co—	---	---	---	---	---	---
\$3 preferred.....	35	35 1/4	200	9 1/4	27	Jan	35 1/4	Feb	Convertible class A.....	---	---	---	6	16 1/4	Jan
\$5.50 prior pref.....	87 1/4	90	100	46	86 1/4	Jan	91 1/4	Feb	Class B.....	3	3 1/4	200	1 1/4	3	Feb
Am Cities Pow & Lt—	---	---	---	---	---	---	---	---	Carnation Co com.....	22	22 1/4	850	13 1/4	18 1/4	Jan
Class A.....25	46	47 1/4	700	23 1/4	45 1/4	Jan	48 1/4	Jan	Carolina P & L \$7 pref.....	95	98	720	33	86	Jan
Class B.....1	6	9	13,400	3 1/4	5 1/4	Jan	9	Feb	\$6 preferred.....	82 1/4	90	20	27	85	Jan
Amer Cynamid class A.....10	36 1/4	40 1/4	22,200	12 1/4	31 1/4	Jan	34 1/4	Jan	Carreras Ltd—	---	---	---	---	---	---
Class B n-v.....	118	118	25	73 1/4	115	Feb	118	Feb	Amer dep rec A ord.....1	---	---	---	37	44 1/4	Jan
Amer Dist Tel N J com.....	---	---	---	98	116	Jan	120	Feb	Carrier Corporation.....	10 1/4	12	7,200	4 1/4	10 1/4	Jan
7% conv preferred.....100	5	5 1/4	200	1	3 1/4	Jan	7	Feb	Castle (A M) & Co.....10	---	---	---	10	41	Jan
Amer Equities Co com.....1	23 1/4	24 1/4	650	15 1/4	19	Jan	24 1/4	Feb	Catalin Corp of Amer.....1	12 1/4	13 1/4	32,600	3 1/4	9 1/4	Jan
Amer Fork & Hoe Co com.....	3 1/4	5	3,800	1 1/4	4 1/4	Jan	5	Feb	Celanese Corp of America	---	---	---	---	---	---
Amer Foreign Pow warr.....	39 1/4	43 1/4	26,500	16 1/4	37 1/4	Jan	43 1/4	Feb	7% 1st partic pref.....100	107 1/4	111	450	81	107 1/4	Feb
Amer Gas & Elec com.....	111	112	225	57 1/4	108	Jan	114	Feb	7% prior preferred.....100	108 1/4	111	175	75	107 1/4	Feb
Preferred.....	10 1/4	11 1/4	4,900	30	7 1/4	Jan	12	Feb	Celluloid Corp com.....15	---	---	---	6 1/4	12 1/4	Jan
American General Corp 10c	35 1/4	36 1/4	300	38	30 1/4	Jan	39 1/4	Jan	\$7 div preferred.....	48	50	125	16 1/4	40	Jan
\$2 preferred.....	37	39 1/4	900	4	35	Jan	46	Jan	1st preferred.....	101 1/4	101 1/4	50	40	92	Jan
\$2.50 preferred.....	21 1/4	22	2,450	10 1/4	19 1/4	Jan	20 1/4	Feb	Cent Hud G & E v t e.....	15 1/4	16 1/4	1,200	8	15	Jan
Amer Hard Rubber com.....50	17 1/4	25	15,700	16	17 1/4	Jan	22 1/4	Feb	Cent Maine Pow 7% pf 100	45	48 1/4	250	11	44	Jan
Amer Laundry Mach.....20	15 1/4	15 1/4	50	3 1/4	14	Jan	18	Jan	Cent P & L 7% pref.....100	2 1/4	3 1/4	7,500	1 1/4	1 1/4	Jan
Amer L & Tr com.....25	15 1/4	15 1/4	50	3 1/4	14	Jan	18	Jan	Cent & South West Util.....1	2 1/4	3 1/4	95,500	1 1/4	1 1/4	Jan
6% preferred.....	15 1/4	15 1/4	50	3 1/4	14	Jan	18	Jan	Cent States Elec com.....	30 1/4	30 1/4	50	1	18 1/4	Jan
Amer Mfg Co com.....100	1 1/4	1 1/4	27,800	5 1/4	1 1/4	Jan	1 1/4	Feb	6% pref without warr.....100	38 1/4	54	2,800	2	31 1/4	Jan
Amer Maracabo Co.....1	35 1/4	37 1/4	3,400	5 1/4	18	Jan	39 1/4	Feb	7% preferred.....100	30	43	150	1 1/4	20	Jan
Amer Meter Co.....	23 1/4	29	950	11	23 1/4	Jan	29	Feb	Conv preferred.....100	24 1/4	26 1/4	750	3 1/4	19 1/4	Jan
Amer Pneumatic Service.....	23 1/4	29	950	11	23 1/4	Jan	29	Feb	Conv pref op ser '29.....100	5 1/4	6	4,600	3 1/4	5 1/4	Jan
Amer Potash & Chemical.....	92 1/4	95 1/4	1,400	44	82	Jan	99 1/4	Jan	Centrifugal Pipe.....	18 1/4	18 1/4	25	---	18 1/4	Feb
Am Superpower Corp com.....	49 1/4	63 1/4	3,400	7 1/4	39 1/4	Jan	63 1/4	Feb	Chapman Valve Mfg.....25	19	20	500	9	17 1/4	Jan
1st preferred.....	---	---	---	---	---	---	---	---	Charls Corporation.....	121	123	250	105	117 1/4	Jan
Preferred.....	---	---	---	---	---	---	---	---	Chesebrough Mfg.....25	---	---	---	7	38	Jan
Amer Thread Co pref.....5	---	---	---	---	---	---	---	---	Chicago Flexible Shaft Co	---	---	---	---	---	---
Amsterdam Trading—	---	---	---	---	---	---	---	---	Chicago Rivet & Mach.....	227 1/4	30	700	4 1/4	24	Jan
American shares.....	---	---	---	---	---	---	---	---	Childs Co pref.....100	52 1/4	55 1/4	925	5 1/4	34 1/4	Jan
Anchor Post Fence.....	1 1/4	2	1,300	3 1/4	1 1/4	Jan	2 1/4	Jan	Chief Consol Mining Co.....1	5 1/4	6 1/4	5,200	3 1/4	5 1/4	Jan
Angostura Wupperman.....1	5 1/4	6	1,100	2 1/4	4 1/4	Jan	6	Feb	Cities Service com.....	52 1/4	53 1/4	506,500	6 1/4	4 1/4	Jan
Apex Elec Mfg Co com.....	107	108 1/4	200	57 1/4	104 1/4	Jan	108 1/4	Feb	Preferred.....	52 1/4	53 1/4	2,500	6 1/4	4 1/4	Jan
Appalachian El Pow pref.....	13 1/4	14	200	3 1/4	13 1/4	Feb	14 1/4	Feb	Preferred B.....	5 1/4	6 1/4	1,200	3 1/4	4	Jan
Arcturus Radio Tube.....1	2 1/4	3	9,100	3 1/4	2 1/4	Jan	4	Feb	Preferred BB.....	45	50	80	6	42	Jan
Arkansas Nat Gas com.....	5 1/4	6 1/4	10,900	3 1/4	5 1/4	Jan	6 1/4	Jan	Cities Serv P & L \$7 pref.....	52	52	50	7 1/4	42 1/4	Jan
Common class A.....	5 1/4	6 1/4	48,000	3 1/4	5 1/4	Jan	6 1/4	Jan	\$6 preferred.....	46	55 1/4	250	6 1/4	45	Jan
Preferred.....	7 1/4	8	2,300	1 1/4	7 1/4	Jan	8 1/4	Jan	City Auto Stamping.....	16 1/4	17 1/4	8,400	3	11	Jan
Arkansas P & L \$7 pref.....	11	11 1/4	1,100	1 1/4	9 1/4	Jan	11 1/4	Jan	City & Suburban Homes.....1	---	---	---	---	---	---
Art Metal Works com.....5	---	---	---	---	---	---	---	---	Claude Neon Lights Inc.....1	1 1/4	1 1/4	13,700	1 1/4	1 1/4	Jan
Associated Elec Industries	---	---	---	---	---	---	---	---	Cleve Elec Illum com.....	48	48 1/4	300	21 1/4	48	Feb
Amer deposit rets.....1	12	12 1/4	600	4	10 1/4	Jan	12 1/4	Feb	Cleveland Tractor com.....	14 1/4	15 1/4	2,700	1 1/4	12 1/4	Jan
Assoc Gas & Elec—	---	---	---	---	---	---	---	---	Clinchfield Coal Corp.....100	3 1/4	3 1/4	25	3 1/4	3 1/4	Feb
Common.....	1 1/4	1 1/4	20,600	3 1/4	1	Jan	2 1/4	Feb	Club Alum Utensil Co.....	2 1/4	3 1/4	4,900	3 1/4	2 1/4	Jan
Class A.....	1 1/4	2 1/4	63,600	1 1/4	1	Jan	3 1/4	Feb	Cohn & Rosenberger.....	8	8 1/4	300	5 1/4	7 1/4	Feb
\$5 preferred.....	75 1/4	12 1/4	5,000	1 1/4	5 1/4	Jan	14 1/4	Feb	Colon Oil Corp com.....	2 1/4	3 1/4	42,800	1 1/4	1 1/4	Jan
Option warrants.....	32	7 1/4	280,000	1 1/4	3 1/4	Jan	1 1/4	Feb	Colt's Patent Fire Arms.....25	65	69	3,300	15	51 1/4	Jan
Assoc Laundries of Amer.....	30 1/4	32 1/4	1,850	8 1/4	28 1/4	Jan	32 1/4	Feb	Columbia Gas & Elec—	---	---	---	---	---	---
V t e common.....	2 1/4	2 1/4	300	1 1/4	1 1/4	Jan	2 1/4	Feb	Conv 5% preferred.....100	100	114	2,275	32	93	Jan
Associates Investment Co.....	26 1/4	26 1/4	25	13	25 1/4	Jan	26 1/4	Feb	Columbia Oil & Gas v t e.....	3 1/4	4 1/4	72,300	3 1/4	4 1/4	Jan
Associated Rayon com.....	13	13 1/4	700	2	13	Jan	16 1/4	Jan	Columbia Pictures new.....	39 1/4	40 1/4	50	42 1/4	39 1/4	Jan
Assoc Teleg \$1.50 pref.....	37	38 1/4	1,020	18	34	Jan	38 1/4	Feb	Commonwealth Edison 100	105	107	2,800	30 1/4	97	Jan
Atlantic Coast Fisheries.....	14 1/4	16 1/4	49,300	7 1/4	13	Jan	16 1/4	Jan	Commonwealth & Southern	---	---	---	---	---	---
Atlantic Coast Line Co.....50	51 1/4	52 1/4	2,800	35	51	Jan	55	Jan	Warrants.....	---	---	---	---	---	---
Atlas Corp common.....	4 1/4	4 1/4	21,400	1 1/4	3 1/4	Jan	4 1/4	Feb	Community P & L \$6 pref.....	20 1/4	28 1/4	1,425	3	13	Jan

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
	Low	High			Low	High		Low	High			Low	High
Darby Petroleum com...5	10 1/4	10 3/4	900	4	8 1/2	11	Gulf Oil Corp of Penna...25	80	86 1/4	12,900	43	72	87 1/4
Davenport Hosiery Mills...5	50	61	40	8	12	13	Gulf States Util \$6 pref...5	89	89	25	40	82 1/4	91
Dennison Mfg 7% pref...100	50	61	40	57 1/2	50	68	\$5.50 preferred...5	40 1/4	40 1/4	6 1/2	5 1/4	76	84 1/4
Detroit Gray Iron Fdy...5	9 1/2	10 1/4	3,600	1 1/4	8 1/4	11 1/4	Gypsum Lime & Alabast...5	6 1/4	7 1/4	3,300	3	5 1/4	7 1/4
Derby Oil & Ref Corp com...5	3	3 1/4	5,000	20	1 1/4	3 1/4	Hall Lamp Co...5	1 1/4	1 1/4	3,300	3	5 1/4	7 1/4
Preferred...5	8 1/4	9 1/4	300	9 1/4	8 1/4	10	Handley Page Ltd...5	1 1/4	1 1/4	125	48 1/4	68 1/4	72
Detroit Paper Prod...1	6 1/4	7	900	1 1/4	6 1/4	7 1/4	Am dep rets pref...8 sh	70 1/4	72	1,300	1 1/4	1 1/4	2 1/4
Diamond Shoe Corp...2	11	11 1/4	2,800	11	11	12 1/4	Hartford Electric Light...25	1 1/4	2 1/4	24,800	2 1/4	3 1/4	5 1/4
Dictograph Products...5	17 1/4	24	1,000	3	28	34 1/4	Hartman Tobacco Co...5	13 1/4	14 1/4	2,500	2 1/4	10 1/4	14 1/4
Distilled Liquors Corp...5	33 1/4	33 1/4	1,000	3	28	34 1/4	Harvard Brewing Co...1	14 1/4	15 1/4	3,300	4	11 1/4	17 1/4
Distillers Co Ltd...5	5 1/4	7 1/4	4,600	2 1/4	4 1/4	7 1/4	Haseltine Corp...25	2 1/4	3	3,300	1 1/4	2 1/4	3
Amer deposit rets...5	70	70	12	23	Jan	25	Hecla Mining Co...5	50	50	100	14	50	55
Doehler Die Casting...5	103	105 1/4	3,000	36 1/4	95 1/4	105 1/4	Helena Rubenstein...5	21 1/4	22	400	18	21 1/4	23
Dominion Steel & Coal B 25	34	34 1/4	300	9 1/4	33 1/4	39	Heyden Chemical...10	15 1/4	16	3,900	8 1/4	13 1/4	17 1/4
Dominion Textile Ltd com...5	2 1/4	2 1/4	1,900	3	28	34 1/4	Hires (C E) Co el A...5	106	106 1/4	70	83 1/4	105	107 1/4
Douglas (W L) Shoe Co...100	2 1/4	2 1/4	1,900	3	28	34 1/4	Hollinger Consol G M...5	26 1/4	28 1/4	11,400	7 1/4	22 1/4	28 1/4
7% preferred...100	67	72	325	33	67	80	Holophane Co com...5	68 1/4	72	5,900	22 1/4	62 1/4	73 1/4
Dow Chemical...5	1	1 1/4	300	1 1/4	1	1 1/4	Holt (Henry) & Co el A...5	1 1/4	1 1/4	1,600	1 1/4	1 1/4	2 1/4
Draper Corp...5	10 1/4	12 1/4	10,300	3 1/4	7 1/4	12 1/4	Hormel (Geo A) & Co...5	35	37	1,950	20 1/4	35	40 1/4
Driver Harris Co...10	78 1/4	83 1/4	900	53	59 1/4	85	Horn & Hardart...5	8 1/4	9 1/4	700	2 1/4	6	9 1/4
7% preferred...100	60 1/4	72 1/4	5,350	36	41 1/4	72 1/4	7% preferred...100	4 1/4	5 1/4	4,400	1 1/4	2 1/4	7 1/4
Dubilier Condenser Corp...1	1 1/4	3	6,000	1 1/4	1 1/4	3	Hygrade Food Prod...5	37	37 1/4	450	17	35	40
Duke Power Co...10	33 1/4	33 1/4	1,000	3	28	34 1/4	Hygrade Syvania Corp...5	43 1/4	53	4,350	10	36 1/4	53 1/4
Durham Hosiery class B...5	10 1/4	12 1/4	10,300	3 1/4	7 1/4	12 1/4	Illinois P & L \$6 pref...100	45	52	450	10	38 1/4	55
Duval Texas Sulphur...5	7 1/4	9	11,200	2 1/4	4	9	6% preferred...100	53 1/4	53 1/4	75	34 1/4	52 1/4	53 1/4
East States Lead New...10	78 1/4	83 1/4	900	53	59 1/4	85	Imperial Chem Industries	23 1/4	24 1/4	14,700	10 1/4	20	24 1/4
East Gas & Fuel Assoc...5	60 1/4	72 1/4	5,350	36	41 1/4	72 1/4	Amer deposit rets...5	23 1/4	24 1/4	700	11 1/4	20 1/4	24 1/4
Common...5	1 1/4	3	6,000	1 1/4	1 1/4	3	Registered...5	14	14 1/4	1,000	9 1/4	13 1/4	14 1/4
4 1/4% prior preferred...100	35 1/4	40 1/4	2,900	4	23	43 1/4	Imperial Tob of Canada...5	23 1/4	24 1/4	1,000	9 1/4	13 1/4	14 1/4
6% preferred...100	37	41	1,100	5	24 1/4	34	Imperial Tobacco of Great	23 1/4	24 1/4	1,000	9 1/4	13 1/4	14 1/4
Eastern Malleable Iron...25	7 1/4	9	11,200	2 1/4	4	9	Britain and Ireland...5	7 1/4	8 1/4	1,500	3 1/4	58	59 1/4
Eastern States Corp...5	1 1/4	3	6,000	1 1/4	1 1/4	3	Indiana Pipe Line...10	94	94	50	48	92 1/4	97
East States Pow com B...5	35 1/4	40 1/4	2,900	4	23	43 1/4	Ind'polis P & L 6 1/4% pf 100	5 1/4	6 1/4	700	1	3 1/4	6 1/4
\$6 preferred series B...5	37	41	1,100	5	24 1/4	34	Indian Ter Illum Oil...5	5 1/4	6 1/4	2,800	1 1/4	3 1/4	6 1/4
\$7 preferred series A...5	7 1/4	9	11,200	2 1/4	4	9	Non-voting class A...5	5 1/4	6 1/4	2,800	1 1/4	3 1/4	6 1/4
Easy Washing Mach "B"...5	1 1/4	3	6,000	1 1/4	1 1/4	3	Class B...5	5 1/4	6 1/4	2,800	1 1/4	3 1/4	6 1/4
Economy Grocery Stores...5	33 1/4	33 1/4	1,000	3	28	34 1/4	Industrial Finance...5	2	2 1/4	1,500	1 1/4	1 1/4	2 1/4
Edison Bros Stores com...5	15 1/4	16 1/4	1,500	3 1/4	15 1/4	16 1/4	V t c common...1	16 1/4	16 1/4	25	11	11	20 1/4
Eisler Electric Corp...5	15 1/4	16 1/4	1,500	3 1/4	15 1/4	16 1/4	7% preferred...100	81 1/4	82	350	34 1/4	76	84
Elec Bond & Share com...5	67	72	325	33	67	80	Insurance Co of N Amer...10	34	34	100	18 1/4	32	34
\$5 preferred...5	76	80	900	25	66	80 1/4	Internat Holding & Inv...5	2	2 1/4	1,100	1 1/4	1 1/4	2 1/4
\$6 preferred...5	76	80	900	25	66	80 1/4	Internat Hydro-Elec...50	10 1/4	12 1/4	5,900	3 1/4	9 1/4	14 1/4
Elec Power Assoc com...1	8 1/4	11	5,500	2 1/4	9	11	Intl Metal Indus A...5	6 1/4	6 1/4	75	6	6	7 1/4
Class A...1	6 1/4	9 1/4	6,100	2 1/4	6 1/4	9 1/4	Internat Mining Corp...1	13 1/4	14 1/4	4,900	7 1/4	11 1/4	14 1/4
Elec P & L 2d pref A...5	30	36 1/4	1,400	2 1/4	18 1/4	41 1/4	Warrants...5	5	5 1/4	9,800	2 1/4	3 1/4	5 1/4
Option warrants...5	3 1/4	4 1/4	5,700	1 1/4	2	4 1/4	Pref \$3.50 series...50	10 1/4	12 1/4	5,900	3 1/4	9 1/4	14 1/4
Electric Shareholding...1	6 1/4	9 1/4	1,900	3 1/4	5 1/4	9 1/4	Intl Metal Indus A...5	6 1/4	6 1/4	75	6	6	7 1/4
Common...1	96	98	975	34	91 1/4	98	Internat Mining Corp...1	13 1/4	14 1/4	4,900	7 1/4	11 1/4	14 1/4
\$6 conv pref w w...5	24 1/4	29 1/4	1,350	1	10	29 1/4	Warrants...5	5	5 1/4	9,800	2 1/4	3 1/4	5 1/4
Elec Shovel Coal \$4 pref...5	17 1/4	19	1,000	1	15	19	International Petroleum...5	37	38 1/4	12,300	15 1/4	33 1/4	39 1/4
Electrographic Corp com...1	34	35 1/4	375	6 1/4	30 1/4	37	Registered...5	5 1/4	6 1/4	2,100	1	4 1/4	7 1/4
Elgin Nat Watch Co...15	51 1/4	51 1/4	50	12 1/4	43	63	6% preferred...100	2	2	200	15	64	64
Empire District El 6%...100	55	57	100	7 1/4	43	60	Internat Safety Razor B...5	10	13	1,500	1 1/4	4	14 1/4
Empire Gas & Fuel Co...5	55	57	100	7 1/4	43	60	Class A...1	1 1/4	2	17,000	1 1/4	1 1/4	2 1/4
6% preferred...100	54 1/4	57	650	8	43 1/4	60 1/4	Warrants...5	1 1/4	2	17,000	1 1/4	1 1/4	2 1/4
6 1/4% preferred...100	58	58	100	8 1/4	47	67 1/4	New warrants...5	28	29	1,200	13	27 1/4	32
7% preferred...100	22	23 1/4	300	4	21	23 1/4	Interestate Hos Mills...5	26 1/4	31	710	7	20 1/4	33
8% preferred...100	16 1/4	19 1/4	1,700	2 1/4	15	20 1/4	Interstate Power \$7 pref...5	26 1/4	31	710	7	20 1/4	33
Empire Power Part Stk...5	2 1/4	3 1/4	36,600	1	2	3 1/4	Investors Royalty com...25	1 1/4	1 1/4	4,200	1 1/4	1 1/4	2 1/4
Eureka Pipe Line...50	43	43	50	30	39	44	Iron Cap Copper com...10	28 1/4	29 1/4	1,750	3 1/4	26	31 1/4
European Electric Corp...5	3 1/4	4 1/4	1,700	1 1/4	2	4 1/4	Iron Fireman Mfg v t c...1	22 1/4	25 1/4	6,400	2 1/4	15	25 1/4
Option warrants...5	1 1/4	1 1/4	1,700	1 1/4	2	4 1/4	Italian Superpower A...5	1 1/4	1 1/4	2,100	1 1/4	1 1/4	2 1/4
Evans Wallower Lead...5	1 1/4	1 1/4	3,300	1 1/4	1 1/4	1 1/4	Warrants...5	1 1/4	1 1/4	2,100	1 1/4	1 1/4	2 1/4
7% preferred...100	20 1/4	22 1/4	10,200	2 1/4	19 1/4	23 1/4	Jersey Central Pow & Lt...100	81 1/4	83 1/4	150	42	70 1/4	83 1/4
Ex-cell-O Air & Tool...3	9	9 1/4	4,600	2 1/4	7	10 1/4	5 1/4% preferred...100	89	90	120	60	76	80
Fairchild Aviation...1	150	159 1/4	750	59	143	159 1/4	6% preferred...100	94	98	40	60 1/4	88	90
Fajardo Sugar Co...20	6	7 1/4	6,400	2 1/4	13 1/4	17 1/4	7% preferred...100	35	43 1/4	11,700	15 1/4	30	43 1/4
Falstaff Brewing...1	16 1/4	16 1/4	600	2 1/4	13 1/4	17 1/4	Jones & Naumburg...2.50	35	43 1/4	3,300	15 1/4	30	43 1/4
Fanny Farmer Candy...1	30	31 1/4	800	19 1/4	27	31 1/4	Jones & Laughlin Steel...100	35	43 1/4	3,300	15 1/4	30	43 1/4
Fansteel Metallurgical...5	32 1/4	35	3,300	7 1/4	28 1/4	37 1/4	Kansas City Pub Service...5	35	43 1/4	3,300	15 1/4	30	43 1/4
Fedders Mfg Co com...5	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	V t c preferred A...5	35	43 1/4	3,300	15 1/4	30	43 1/4
Ferro Enamel Corp com...5	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	Kansas G & E 7% pref...100	2 1/4	2 1/4	2,000	1 1/4	1 1/4	2 1/4
Fiat Amer dep rets...5	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	Kingsbury Breweries...1	2 1/4	2 1/4	2,000	1 1/4	1 1/4	2 1/4
Fidelity Brewery...5	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	Kings County Lighting...5	75	75	50	74	74	74
Film Inspection Mach...5	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	7% preferred B...100	75	75	50	74	74	74
Fire Association (Phila)...10	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	5% preferred D...1	4 1/4	4 1/4	5,100	1 1/4	1 1/4	2 1/4
First National Stores...5	1 1/4	1 1/4	14,200	1 1/4	1 1/4	1 1/4	Kirby Petroleum...1	4 1/4	4 1/4	5,100	1 1/4	1 1/4	2 1/4
7% 1st preferred...100	7 1/4	9	13,000	4 1/4	6 1/4	9	Kirkland Lake G M Ltd...1	19 1/4	20 1/4	600	9 1/4	18 1/4	22
Fisk Rubber Corp...1	65	67	150	35 1/4	53	67	Klein (Emil)...10	9 1/4	10 1/4	400	5	8	11 1/4
\$6 preferred...100	45 1/4	47	6,700	3 1/4	37 1/4	47	Klont Corp common...1	5	5	200	1	4 1/4	5 1/4
Flinthote Co el A...5	55	56 1/4	500	8 1/4	53	60	Kolster Brandes Ltd...5	3 1/4	3 1/4	300	1 1/4	1 1/4	2 1/4
Florida P & L \$7 pref...5	3 1/4	4 1/4	5,500	1 1/4	2 1/4	4 1/4	Koppers Gas & Coke Co...5	104 1/4	106 1/4	525	54	98	106 1/4
Ford Motor Co Ltd...5	8 1/4	9 1/4	29,300	4 1/4	8 1/4	9 1/4	Kress (S H) & Co pref...100	12	12	100	10	11 1/4	12
Am dep rets ord reg...5	25	28 1/4	20,000	8 1/4	24 1/4	28 1/4	Kreuger Brewing...1	17	19	6,000	4 1/4	14	19
Class B...5	29 1/4	32	125	14 1/									

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936			
Par	Low	High	Shares	Low	Low	High	Par	Low	High	Shares	Low	Low	High	Shares	Low	High	
Mayflower Associates	59 1/2	60 1/4	800	38	57 1/4	Feb	60 1/4	Feb	Pacific Ltg \$6 pref.	106 1/2	107	350	23 66 1/2	104 1/4	Jan	107	Feb
May Hosiery Mills									Pacific P & L 7% pref.	80	82	20	70	78	Jan	83	Feb
84 pref w w				22	42	Feb	47	Jan	Pacific Tin spec stk.	43 1/2	45 1/2	2,000	10	43 1/2	Feb	51 1/4	Jan
McCord Rad & Mfg B.	11	12	8,400	1 1/4	8 1/4	Jan	12	Feb	Pan Amer Airways	53 1/2	59 1/2	5,700	31 1/2	45 1/2	Jan	59 1/2	Feb
McWilliams Dredging	62 1/2	67	750	12 1/2	59	Jan	70	Jan	Pantepec Oil of Venez.	4 1/2	5 1/2	55,400	3 1/2	3 1/2	Jan	6 1/2	Feb
Mead Johnson & Co.	83 1/2	85	800	44 1/4	79 1/2	Feb	88 1/2	Jan	Paramount Motor	5 1/2	5 1/2	200	3 1/2	5	Jan	6	Feb
Memphis Nat Gas com.	6 1/2	8	7,500	1 1/2	5 1/4	Jan	8	Feb	Parke, Davis & Co.	46 1/2	49 1/2	5,200	19 1/2	43 1/2	Jan	50 1/2	Feb
Mercantile Stores com.	24	24 1/2	200	8 1/4	20 1/4	Jan	26	Feb	Parker Pen Co.					4	Feb	25	Feb
7% preferred				60	89 1/2	Feb	90	Feb	Parker Rust-Proof com.	77 1/2	80	850	39	74	Feb	83	Jan
Merchants & Mfg cl A.	6 1/2	7	900		6 1/2	Feb	8 1/4	Jan	New common	26 1/2	27	1,300	27 1/2	25 1/2	Feb	28	Jan
Merritt Chapman & Scott	5 1/2	6 1/2	20,800	3 1/4	3 1/4	Jan	6 1/2	Feb	Patchogue Plymouth	35	40	50	35	35	Feb	40	Feb
6 1/2% A preferred	55	55	100	5 1/2	40	Jan	55	Feb	Pender D Grocery A.	35 1/2	36 1/2	300	24 1/2	35 1/2	Feb	37	Jan
Messabi Iron Co.	10	10	1,200	1 1/2	10	Feb	1 1/2	Feb	Class B	5	5 1/2	400	4 1/2	5	Jan	5 1/2	Feb
Metrop Edison \$6 pref.	102	102	25	46 1/2	102	Feb	102	Feb	Peninsular Telep com.	17 1/2	17 1/2	50	5	17 1/2	Jan	19	Jan
Mexico-Ohio Oil	3	3 1/2	2,100	1 1/2	1 1/2	Jan	3 1/2	Feb	Preferred	110 1/2	110 1/2	10	66 1/2	110	Jan	110 1/2	Feb
Michigan Gas & Oil	3	3 1/2	900	1 1/2	1 1/2	Jan	3 1/2	Feb	Penn Mex Fuel Co.	8	8	400	2 1/2	8	Feb	8 1/2	Jan
Michigan Sugar Co.	1 1/2	1 1/2	3,000	1 1/2	1 1/2	Jan	1 1/2	Feb	Pennroad Corp v t c.	4 1/2	5 1/2	73,700	1 1/2	3 1/2	Jan	5 1/2	Feb
Preferred	6	6 1/2	300	2 1/2	5 1/2	Jan	6 1/2	Jan	Pa Gas & Elec class A.					6	Feb	18 1/2	Jan
Middle States Petrol									Pa Pr & Lt \$7 pref.	108	109	130	74 1/2	106 1/2	Jan	109 1/2	Jan
Class A v t c.	4 1/2	5	1,800	3 1/4	3	Jan	6	Jan	\$6 preferred					72 1/2	Jan	104 1/2	Jan
Class B v t c.	1 1/2	1 1/2	3,400	1 1/2	1 1/2	Jan	2 1/2	Feb	Penn Salt Mfg Co.	121	124	150	42 1/2	114 1/2	Jan	124	Feb
Midland Royalty Corp.									Pa Water & Power Co.	87	91	1,200	41 1/2	87	Jan	91	Feb
\$2 conv pref.	11 1/2	12	200	4	10 1/2	Jan	13	Feb	Pepperell Mfg Co.	65 1/2	68	450	52 1/2	63 1/2	Jan	70 1/2	Jan
Midland Steel Prod.	21	22 1/2	2,100	4 1/2	19	Jan	22 1/2	Feb	Perfect Circle Co.	37	38 1/2	450	21	37	Feb	41	Jan
Midvale Co.	50	50	75	18 1/2	44 1/2	Jan	60 1/2	Feb	Pet Milk Co 7% pref.	116	117	60	90 1/2	116	Feb	117	Feb
Minning Corp of Can.	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2	Jan	Philadelphia Co com.	15 1/2	17 1/2	600	4	13 1/2	Jan	18	Jan
Minnesota Mining & Mfg.	26 1/2	29 1/2	775	7 1/2	22	Jan	29 1/2	Feb	Phila Elec Co \$5 pref.	114	114	25	90	114	Feb	116 1/2	Jan
Minn Pow & Lt 7% pf 100	88 1/2	90	250	88 1/2	88 1/2	Feb	91 1/2	Jan	Phila El Pow 8% pref.				21 29 1/2	35	Feb	35	Feb
Miss River Pow 6% pf 100	113	113	10	65	109	Jan	114	Feb	Phoenix Securities								
Mock Judson Voehringer	17	17	400	6 1/2	15 1/2	Jan	17 1/2	Jan	Common	5 1/2	7	16,100	3 1/2	4 1/2	Jan	7	Feb
Moh & Hud Pow 1st pref.	86	92 1/2	755	30 1/2	81	Jan	93	Feb	\$3 conv pref ser A.	39 1/2	40	1,400	16 1/2	38	Jan	40	Feb
2d preferred	52 1/2	66	750	9	41 1/2	Jan	70	Jan	Pie Bakeries Inc com.	11 1/2	12	800	3 1/2	9 1/2	Jan	13 1/2	Jan
Molybdenum Corp.	10 1/2	11 1/2	14,700	2 1/2	10	Jan	13 1/2	Feb	Piedmont & Nor Ry.				45	50	Jan	50	Jan
Montgomery Ward A.	150 1/2	152	20	56	142	Jan	152	Jan	Pierce Governor com.	15 1/2	17	3,500	1	7 1/2	Jan	18 1/2	Feb
Montreal Lt Ht & Pow.	34	34	100	26 1/2	31 1/2	Jan	34	Jan	Pines Winterfront Co.				1 1/2	3	Jan	3 1/2	Jan
Moody's Invest Service.	35 1/2	35 1/2	75	16 1/2	35	Feb	38 1/2	Jan	Pioneer Gold Mines Ltd.	10	10 1/2	9,600	8 1/2	9 1/2	Jan	12 1/2	Jan
Moore Corp Ltd com.	35	35	100	12	28	Jan	35	Feb	Pitney-Bowes Postage								
Preferred A.				90					Meter	9 1/2	10 1/2	6,000	2 1/2	7 1/2	Jan	10 1/2	Jan
Mtge Bk of Columbia									Pitts Bessemer & Lc RR.	50			29	37	Jan	38	Feb
American Shares				1 1/2					Pittsburgh Forgings	11 1/2	14 1/2	36,400	2	7 1/2	Jan	14 1/2	Feb
Mountain & Gulf Oil	11 1/2	13 1/2	5,500	3 1/2	5	Jan	13 1/2	Feb	Pittsburgh & Lake Erie.	75 1/2	77 1/2	1,770	51	69	Jan	77 1/2	Feb
Mountain Producers	7	7 1/2	7,400	3 1/2	5	Jan	8 1/2	Feb	Pittsburgh Plate Glass	115 1/2	116 1/2	1,700	30 1/2	98 1/2	Jan	117	Feb
Mountain Sts Tel & Tel 100	148	148	30	100	141 1/2	Jan	150	Feb	Pleasant Valley Wine Co.	2 1/2	2 1/2	1,300	1 1/2	2 1/2	Jan	3 1/2	Jan
Mueller Brass Co com.	33	34 1/2	15,500	26 1/2	26 1/2	Jan	34 1/2	Feb	Pond Creek Pochontas.	26 1/2	26 1/2	550	10	23 1/2	Jan	26 1/2	Feb
Murphy (C C) old com.				31 1/2	149 1/2	Jan	162	Feb	Potter Sugar com.	5 1/2	5 1/2	6,700	3 1/2	3 1/2	Jan	6 1/2	Jan
New common	58	59 1/2	400	10 1/2	80	Jan	59 1/2	Feb	Powderell & Alexander	25	31 1/2	800	7 1/2	23 1/2	Jan	34 1/2	Jan
Nachman-Sprinfilled Corp.				4 1/2	11 1/2	Jan	13 1/2	Jan	Power Corp of Can com.	14 1/2	17	3,150	6 1/2	11 1/2	Jan	17	Feb
National Baking Co com.	2 1/2	3	200	1 1/2	1 1/2	Feb	3	Feb	Pratt & Lambert Co.				15 1/2	35	Feb	37	Jan
Natl Bellas Hess com.	2 1/2	2 1/2	28,400	1 1/2	1 1/2	Jan	2 1/2	Jan	Premier Gold Mining	1 1/2	2	5,400	1 1/2	1 1/2	Jan	2	Jan
Nat Bond & Share Corp.	47 1/2	48	600	28 1/2	43 1/2	Jan	48	Feb	Pressed Metals of Amer.	23 1/2	24 1/2	600	9 1/2	19 1/2	Jan	24 1/2	Feb
National Candy Co com.				13	13	Jan	13 1/2	Jan	Prod vears Royalty					1 1/2	Jan	1 1/2	Jan
National Container Corp.									Properties Realization								
Common	28 1/2	30	600	10	24 1/2	Jan	31	Feb	Voting tr st cts. 33 1-3c	16	18	500	12 1/2	16	Feb	18	Feb
\$2 conv pref.				29					Propper McCallum Hosiery	1	1 1/2	6,100	3 1/2	1 1/2	Jan	1 1/2	Feb
National Fuel Gas	21 1/2	22 1/2	10,000	11 1/2	19 1/2	Jan	23	Jan	Prosperity Co class B	9 1/2	9 1/2	100	8	9 1/2	Feb	9 1/2	Feb
National Investors com.	3 1/2	3 1/2	4,200	3 1/2	2	Jan	4 1/2	Feb	Prudential Investors	10 1/2	11	2,200	4 1/2	9 1/2	Jan	11 1/2	Jan
\$5.50 preferred	85	85	20	35	80	Jan	89	Feb	\$6 preferred				59	98 1/2	Jan	102 1/2	Jan
Warrants	1 1/2	1 1/2	3,100	1 1/2	1 1/2	Jan	1 1/2	Feb	Pub Serv of Colo				75	100	Jan	103	Jan
Nat Leather com.	2	2 1/2	2,800	1 1/2	1 1/2	Jan	2 1/2	Jan	6% 1st preferred								
Nat Mfg & Stores com.	3 1/2	3 1/2	100	1 1/2	2	Jan	5	Feb	Pub Serv of Indiana \$7 pref.	48	53	660	8	37 1/2	Jan	53	Feb
National P & L \$6 pref.	82	86 1/2	1,700	32	77 1/2	Jan	86 1/2	Feb	\$6 preferred	25 1/2	27 1/2	170	5	14 1/2	Jan	27 1/2	Feb
National Refining com.	25			11 1/2	5 1/2	Jan	7	Jan	Public Serv Nor Ill com.	58	60 1/2	350	9	54 1/2	Jan	60 1/2	Feb
Nat Rubber Mach.	7 1/2	8	7,200	2	6 1/2	Jan	8 1/2	Feb	Common	58 1/2	59	200	9	58	Jan	60	Feb
Nat Service common	1	1 1/2	10,200	1 1/2	1 1/2	Jan	1 1/2	Feb	Pub Service of Okla								
Conv part preferred	1 1/2	2 1/2	800	1 1/2	1 1/2	Jan	2 1/2	Feb	6% prior lien pref.	97	97	30	54	92	Jan	97	Feb
National Steel Car Ltd.				11 1/2	16	Jan	17 1/2	Jan	7% prior lien pref.	103 1/2	103 1/2	10	81	98	Jan	110	Feb
National Sugar Refining	24 1/2	26	3,200	21	23	Jan	26	Feb	Pub Util Secur \$7 pref.	3 1/2	5 1/2	202	3 1/2	3 1/2	Jan	6 1/2	Feb
Nat Tea Co 5 1/2% pf.	10			8 1/2	8 1/2	Feb	9	Jan	Puget Sound P & L								
National Transit	12.50			1,500	6 1/2	Jan	15 1/2	Feb	\$5 preferred	60	67	2,325	7 1/2	50 1/2	Jan	67	Jan
Nat Union Radio Corp.	1	1 1/2	3,100	1 1/2	1 1/2	Jan	1 1/2	Jan	\$5 preferred	24 1/2	33	2,025	5	22	Jan	34 1/2	Jan
Nebel (Oscar) Co com.				3 1/2	3 1/2	Jan	3 1/2	Jan	Pyle-National Co.	5			4	14	Jan	14 1/2	Jan
Nehi Corp com.	5 1/2	5 1/2	300	1 1/2	4 1/2	Jan	5 1/2	Feb	Pyrene Manufacturing	10	7	8,100	1 1/2	5 1/2	Jan	8	Feb
Neisner Bros 7% pref.	100			20 1/2	110 1/2	Jan	113	Feb	Quaker Oats com.	135	136	60	106	130	Jan	137 1/2	Jan
Nelson (Herman) Corp.	5	16 1/2	1,200	2	12 1/2	Jan	19	Feb	6% preferred				111	141	Jan	142	Jan
Neptune Meter class A.	14	15 1/2	1,400	3 1/2	11 1/2	Jan	16	Feb	Quebec Power Co.	16	17 1/2	3,475	13	14 1/2	Jan	18 1/2	Feb
Nestle-Le Mur Co cl A.	3 1/2	4 1/2	1,600	1	2 1/2	Jan	4 1/2	Jan	Ry & Light Secur com.	18 1/2	21 1/2	150	4 1/2	17	Jan	21 1/2	Feb
New Calif Elec com.	100			5 1/2	11	Jan	14	Jan	Ry & Util Invest cl A.	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	2 1/2	Jan
7% preferred	100			25	35	Feb	75 1/2	Feb	Rainbow Luminous Prod.								
New Bradford Oil	5	5 1/2	2,000	1 1/2	2 1/2	Jan	4 1/2	Feb	Class A	1 1/2	1 1/2	1,000	1 1/2	1 1/2	Jan	1 1/2	Feb
New Jersey Zinc	25	80 1/2	2,400	47 1/2	69 1/2	Jan	81 1/2	Feb	Class B	1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	1 1/2	Feb
New Mex & Ariz Land	1	5 1/2	6,900	1 1/2	1 1/2	Jan	6 1/2	Feb	Raymond Concrete Pile								
New Haven Clock Co.	8 1/2	8 1/2	100	1 1/2	1 1/2	Jan	9 1/2	Jan</									

STOCKS (Continued)	Week's Range of Prices			Sales for Week	Range Since Jan. 1 1936		
	Par	Low	High		Low	High	
Singer Mfg Co Ltd—							
Amer dep rec ord reg. #1	5 1/4	5 1/4	5 1/4	200	2	3 1/4	Jan 5 1/4 Feb
Sioux City G & E 7% pf 100					40		
Smith (L C) & Corona							
Typewriter v t c com.	27	29 1/4	3,700	3 1/4	19	Jan	29 1/4 Feb
Sonotone Corp.	1	2 1/4	3	29,100	1	1 1/4	Jan 3 Feb
So Amer Gold & Plat.	1	5 1/4	5 1/4	16,200	1 1/4	4 1/4	Jan 6 1/4 Jan
Southern Calif Edison—							
5% original preferred. 25	34 1/4	37	175	17 26	34 1/4	Feb	37 Feb
6% preferred B.	25	27 1/4	28	400	15 1/4	27 1/4	Jan 28 1/4 Jan
5 1/4% pref series C.	25	25 1/4	26 1/4	1,300	17 1/4	25 1/4	Jan 26 1/4 Feb
Southern Colo Pow el A. 25	4 1/4	5 1/4	1,100	100	3	Jan	5 1/4 Jan
Southern N E Telep.	100	5 1/4	7 1/4	800	3 1/4	4 1/4	Jan 7 1/4 Feb
Southern Pipe Line.	10	1 1/4	1 1/4	900	1	1	Jan 2 1/4 Feb
Southern Union Gas.	5	8	8 1/4	700	4 1/4	5 1/4	Feb 9 Jan
Southland Royalty Co.	5	33 1/4	35	3,900	15 1/4	32 1/4	Jan 35 1/4 Jan
South Penn Oil.	25	33 1/4	35	3,900	15 1/4	32 1/4	Jan 35 1/4 Jan
So'west Pa Pipe Line.	50	34 1/4	35	34 1/4	34 1/4	Jan	35 1/4 Feb
Spanish & Gen Corp.							
Am dep recs ord bear. #1					1/4	1/4	Feb 1/4 Feb
Am dep recs ord reg. #1					900	1/4	Jan 1/4 Feb
Square D class B com.	67 1/4	75	2,500	118 70c	40 1/4	Jan	75 Feb
Class A preferred.	31 1/4	33	2,400	10 2.40	29	Jan	33 Feb
Stahl-Meyer Inc com.					1 1/4	Jan	4 1/4 Jan
Standard Brewing Co.					3	Jan	1 1/4 Feb
Standard Cap & Seal com.	5	40 1/4	41 1/4	880	23	33	Jan 41 1/4 Feb
Standard Dredging Co—							
Common.					1/4	4	Jan 5 Feb
Conv preferred.	17	17	100	100	1 1/4	13 1/4	Jan 17 Feb
Stand Investing \$5.50 pf.	48 1/4	48 1/4	50	10 1/4	35 1/4	Jan	49 1/4 Feb
Standard Oil (Ky).	10	21 1/4	22 1/4	6,000	13 1/4	21 1/4	Jan 23 1/4 Jan
Standard Oil (Neb).	25	12 1/4	12 1/4	300	7 1/4	11 1/4	Jan 14 1/4 Feb
Standard Oil (Ohio) com.	25	25 1/4	26 1/4	4,100	11 1/4	21 1/4	Jan 27 1/4 Feb
5% preferred.	100	102	104 1/4	500	76 1/4	97	Jan 104 1/4 Feb
Standard P & L com.					1	3	Jan 4 1/4 Jan
Common class B.					2 1/4	2 1/4	Jan 4 1/4 Feb
Preferred.					8	28	Jan 41 Feb
Standard Silver Lead.	1	1/4	1/4	3,300	1/4	1/4	Jan 1/4 Jan
Starrett Corporation.	1	1/4	1	7,400	1/4	1/4	Jan 1 Feb
6% preferred.	10	5 1/4	6	4,500	2 1/4	2 1/4	Jan 6 Feb
Steel Co of Can Ltd.					25	63	Feb 63 Feb
Stein (A) & Co common.					3	13 1/4	Jan 15 Feb
6 1/4% preferred.	100	15	15	100	80		
Sterchl Bros Stores.					2 1/4	3 1/4	Jan 5 1/4 Feb
Sterling Brewers Inc.	1	5 1/4	6	4,200	2 1/4	4 1/4	Jan 6 Feb
Stetson (J B) Co com.					18	Jan	25 1/4 Jan
Stinnes (Hugo) Corp.	5	19 1/4	21 1/4	225	7 1/4	1	Jan 1 1/4 Jan
Stroock (S) & Co.					4 1/4	20	Jan 23 Jan
Stuts Motor Car.					1 1/4	1 1/4	Jan 3 1/4 Jan
Sullivan Machinery.					16	Jan	20 1/4 Feb
Sun Investing common.					9 1/4	6 1/4	Jan 9 1/4 Feb
\$3 conv preferred.					62 1/4	62 1/4	Jan 62 1/4 Feb
Sunray Oil.	1	3 1/4	3 1/4	20,700	3 1/4	2 1/4	Jan 4 1/4 Jan
Sunshine Mining Co.	10c	20 1/4	21 1/4	15,800	2 1/4	19 1/4	Jan 24 1/4 Jan
Swan Finch Oil Corp.	15	5 1/4	5 1/4	300	1 1/4	5 1/4	Feb 6 1/4 Jan
Swiss Am Elec pref.	100	54	65	1,300	32 1/4	52	Jan 65 1/4 Feb
Swiss Oil Corp.	1	4 1/4	5 1/4	50,700	1	4 1/4	Jan 5 1/4 Feb
Syracuse Ltg 6% pref.	100				89		
Taggart Corp common.					6 1/4	5 1/4	Jan 7 Jan
Tampa Electric Co com.					38	39 1/4	Jan 39 1/4 Jan
Tastyest Inc class A.	1	2 1/4	3 1/4	3,600	1/4	2 1/4	Feb 3 1/4 Jan
Technicolor Inc common.					22 1/4	26 1/4	Jan 26 1/4 Feb
Teck-Hughes Mines.	1	5	5 1/4	6,800	3 1/4	4 1/4	Jan 5 1/4 Feb
Tenn El Pow 7 1/2 pf. 100					7 1/4	7 1/4	Jan 7 1/4 Feb
Tenn Products Corp com.					1 1/4	1 1/4	Jan 1 1/4 Feb
Texas Gulf Producing.					6 1/4	6 1/4	Jan 7 1/4 Feb
Texas P & L 7% pref.	100	101 1/4	104	80	75	101 1/4	Feb 104 Feb
Texon Oil & Land Co.					4 1/4	6	Jan 9 1/4 Feb
Thermoid 7% pref.	100	58 1/4	63 1/4	350	20	57	Jan 67 Feb
Tobacco Allied Exports.					37 1/4	65	Jan 66 Jan
Tobacco Prod Exports.					3	3	Feb 4 Jan
Tobacco Securities Trust							
Am dep recs ord reg. #1					18 1/4	21 1/4	Feb 21 1/4 Feb
Am dep recs def reg. #1					4 1/4	5 1/4	Jan 5 1/4 Jan
Todd Shipyards Corp.					43 1/4	44 1/4	Jan 48 1/4 Feb
Toledo Edison 6% pref. 100					51	103	Jan 104 Jan
7% preferred A.	100	110	110	10	58 1/4	108 1/4	Jan 110 Jan
Tonopah Belmont Devel.	1	1 1/4	1 1/4	1,300	1 1/4	1 1/4	Feb 1 1/4 Feb
Tonopah Mining of Nev.	1	1 1/4	1 1/4	3,900	1 1/4	1 1/4	Jan 1 1/4 Feb
Trans Lux Pict Screen—							
Common.					4	4 1/4	Jan 5 1/4 Jan
Tri-Continental warrants.					4	4 1/4	Jan 5 1/4 Feb
Triplex Safety Glass Co—							
Am dep recs for ord reg.					22 1/4	22 1/4	Jan 300 Jan
Trunks Pork Stores.					6 1/4	10	Jan 13 Feb
Tubize Chatillon Corp.	1	6 1/4	7 1/4	7,100	3	6 1/4	Jan 7 1/4 Jan
Class A.					27 1/4	29 1/4	Jan 30 1/4 Jan
Tung-Sol Lamp Works.	1	13 1/4	14 1/4	9,200	2 1/4	10 1/4	Jan 14 1/4 Feb
80c div pref new.					15 1/4	16 1/4	Jan 16 1/4 Feb
Unexcelled Mfg Co.	10	4	4 1/4	700	2	3	Jan 4 1/4 Feb
Union American Inv'g.					16	28 1/4	Jan 30 1/4 Feb
Union Gas of Canada.					10 1/4	11 1/4	Jan 11 1/4 Feb
Union Tobacco common.					1 1/4	1 1/4	Jan 1 1/4 Feb
United Aircraft Transport							
Warrants.					19	20 1/4	Jan 20 1/4 Feb
United Chemicals com.					2 1/4	7 1/4	Jan 10 Jan
\$3 cum & part pref.					39	40	Jan 42 1/4 Jan
United Corp warrants.					1 1/4	2 1/4	Jan 2 1/4 Jan
United Dry Docks com.					1 1/4	1 1/4	Jan 1 1/4 Jan
United Gas Corp com.	1	4 1/4	6 1/4	100,700	7 1/4	4	Jan 7 1/4 Feb
Pref non-voting.					88 1/4	92 1/4	Jan 93 1/4 Jan
Option warrants.					1	1 1/4	Jan 1 1/4 Feb
United G & E 7% pref. 100					46	86 1/4	Jan 91 1/4 Feb
United Lt & Pow com A.					3 1/4	5 1/4	Jan 5 1/4 Feb
Common class B.					5 1/4	7 1/4	Jan 9 Jan
\$6 conv 1st pref.					34 1/4	44 1/4	Jan 45 1/4 Feb
United Milk Products.					12	12 1/4	Jan 12 1/4 Feb
\$3 preferred.					20	43	Jan 43 Jan
United Molasses Co—							
Am dep recs ord reg. #1					6 1/4	6 1/4	Jan 6 1/4 Jan
United Profit Sharing.					1 1/4	1 1/4	Jan 1 1/4 Jan
Preferred.					6	8	Jan 10 Feb
United Shoe Mach com.	25	88 1/4	90	1,420	47	83	Jan 90 Jan
Preferred.	25	39	39 1/4	80	30 1/4	38 1/4	Jan 40 Jan
U S Dairy Prod class A.					1 1/4	1 1/4	Jan 2 Jan
Class B.					1 1/4	1 1/4	Jan 1 1/4 Feb
U S Elec Pow with warr.	1	1 1/4	1 1/4	113,600	1 1/4	1 1/4	Jan 1 1/4 Feb
Warrants.					1 1/4	1 1/4	Jan 1 1/4 Feb
U S Finishing common.					1 1/4	1 1/4	Jan 1 1/4 Jan
Preferred.					5	1 1/4	Jan 1 1/4 Jan
U S Foll Co class B.	1	20 1/4	21 1/4	6,600	5 1/4	20 1/4	Feb 24 1/4 Jan
U S Int'l Securities.					3,000	1 1/4	Jan 3 1/4 Feb
1st pref with warr.					83	84	Jan 84 Feb
U S Lines pref.					1 1/4	1 1/4	Jan 3 1/4 Feb
U S Playing Card.	10	33 1/4	34 1/4	400	12 1/4	33 1/4	Jan 35 1/4 Jan
U S Radiator Corp com.					7 1/4	900	Jan 7 1/4 Jan
7% preferred.	100	37 1/4	38 1/4	200	16 5	30 1/4	Jan 41 1/4 Jan
U S Rubber Reclaiming.					1 1/4	1 1/4	Jan 1 1/4 Jan
U S Stores Corp com.					1 1/4	1 1/4	Jan 1 1/4 Feb
United Stores v t c.					1	1 1/4	Jan 1 1/4 Feb
United Verde Exten.	50c	3 1/4	3 1/4	9,700	2 1/4	3	Jan 3 1/4 Feb
United Wall Paper.					4 1/4	4 1/4	Jan 5 Feb
Universal Consol Oil.	10				27	7 1/4	Jan 8 1/4 Jan

Specialists in Curb Bonds

PETER P. McDERMOTT & Co.

Members New York Stock Exchange
Members New York Curb Exchange
39 BROADWAY NEW YORK
Digby 4-7140

STOCKS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936			
	Low	High		Low	High	Low	High	Low	High
Universal Insurance.....	8				5 1/4	19	Jan	22 1/4	Jan
Universal Pictures com.....	1				14	4 1/4	Jan	10 1/4	Jan
Universal Products.....	28	31 1/4	1,200	4 1/4	25 1/4	Jan	32	Jan	Jan
Utah Apex Mining Co.....	5	1 1/4	2,000	1 1/4	1 1/4	Jan	2 1/4	Jan	Jan
Utah Pow & Lt 87 pref.....		54 1/4	725	13 1/4	46	Jan	62	Jan	Jan
Utah Radio Prod.....				3 1/4	4	Feb	4	Feb	Feb
Utica Gas & Elec 7% pf 100		98 1/4	100	50	77	95	Jan	101	Feb
Utility Equities Corp.....		4 1/4	4,300	3 1/4	4	Jan	5 1/4	Jan	Jan
Priority stock.....		79 1/4	80 1/4	300	30	79 1/4	Jan	83	Jan
Utility & Ind Corp.....		1 1/4	2	4,900	1 1/4	1 1/4	Jan	2 1/4	Jan
Conv preferred.....		4 1/4	5 1/4	4,700	3 1/4	3 1/4	Jan	6 1/4	Jan
Util Pow & Lt common.....	1	1 1/4	2 1/4	51,900	1 1/4	1 1/4	Jan	2 1/4	Jan
7% preferred.....	100	21 1/4	31 1/4	5,250	3 1/4	18	Jan	31 1/4	Feb
Venezuela Mex Oil Co.....	10				1 1/4	1 1/4	Jan	2 1/4	Jan
Venezuelan Petroleum.....	5	2 1/4	2 1/4	23,100	1 1/4	1 1/4	Jan	3	Jan
Va Pub Serv 7% pref.....	100				23 1/4	85	Jan	87	Feb
Vogt Manufacturing.....		26	26 1/4	200	2 1/4	19	Jan	27	Feb
Waco Aircraft Co.....		8 1/4	9 1/4	1,900	3 1/4	8	Jan	10	Jan
Wahl (The) Co common.....					3 1/4	5 1/4	Feb	5 1/4	Feb
Walitt & Bond class A.....					3 1/4	10	Jan	10 1/4	Jan
Class B.....		2 1/4	2 1/4	200	1 1/4	1 1/4	Jan	2 1/4	Jan
Walker Mining Co.....	1	2 1/4	2 1/4	200	1 1/4	1 1/4	Jan	2 1/4	Jan
Wayne Pump common.....	1	25 1/4	29 1/4	36,100	12 1/4	19	Jan	29 1/4	Jan
Western Air Express.....	1	8 1/4	9 1/4	1,300	2	4 1/4	Jan	10 1/4	Feb
Western Auto Supply A.....		44	46	300	17	37 1/4	Jan	46	Feb
Western Cartridge pref.....	100	100 1/4	100 1/4	25	62 1/4	100	Jan	101	Jan
Western Maryland Ry—									
7% 1st preferred.....	100	72	75	140	35	71 1/4	Jan	78	Jan
Western Power 7% pref 100		104	104 1/4	70	65	104	Feb	105 1/4	Jan
Western Tab & Sta v t c.....		21 1/4	23 1/4	700	6 1/4	15 1/4	Jan	23 1/4	Feb
West Texas U'll 86 pref.....		69 1/4	69 1/4	50	22	67	Jan	69 1/4	Feb
Westvaco Chlorine Prod—									
7% preferred.....	100				60	101 1/4	Jan	102 1/4	Jan
West Va Coal & Coke.....		4 1/4	5 1/4	3,200	3 1/4	3 1/4	Jan	5 1/4	Jan
Williams (R C) & Co.....		8 1/4	8 1/4	400	7	8 1/4	Jan	9	Jan
Williams Oil-O-Mat Inc.....		11	12 1/4	800	2 1/4	11	Jan	12 1/4	Feb
Wil-low Cafeterias Inc.....	1	2	2 1/4	5,100	1 1/4	1 1/4	Jan	3	Feb
Conv preferred.....		12	14 1/4	1,700	2 1/4	10 1/4	Jan	15 1/4	Feb
Wilson-Jones Co.....		36 1/4	37 1/4	400	9	31	Jan	40	Jan
Wise Pr & Lt 7% pref.....	100				26 1/4	80	Feb	80	Feb
Wolverine Portl Cement 10		4 1/4	5 1/4	3,000	1 1/4	3 1/4	Jan	7	Jan
Woodley Petroleum.....	1	7 1/4	8 1/4	3,700	2	5 1/4	Jan	8 1/4	Jan
Woolworth (F W) Ltd—									
Amer deposit rets.....	50				17 1/4	29	Jan	31	Feb
Wright-Hargreaves Ltd.....		8 1/4	9 1/4	38,300	5 1/4	7 1/4	Jan	9 1/4	Feb
Yukon Gold Co.....	5	2 1/4	4 1/4	12,000	1 1/4	1 1/4	Jan	4 1/4	Feb
BONDS—				\$					
Abbot's Dairy Co.....	1942				80 1/4	106 1/4	Jan	106 1/4	Jan
Alabama Power Co—									
1st & ref 5s.....	1946	103 1/4	105	108,000	63	102 1/4	Jan	105	Feb
1st & ref 5s.....	1951	98	99 1/4	126,000	54 1/4	97	Jan	99 1/4	Feb
1st & ref 5s.....	1956	96	98 1/4	41,000	65	96	Feb	99	Jan
1st & ref 5s.....	1963	87	95	188,000	47 1/4	81 1/4	Jan	95	Feb
1st & ref 4 1/2s.....	1967	83 1/4	91 1/4	740,000	44 1/4	82	Jan	92 1/4	Jan
Aluminum Co of Deb 5s '52		107 1/4	108	11,000	92 1/4	107 1/4	Jan	108 1/4	Jan
5s called.....	1952					105 1/4	Jan	105 1/4	Jan
Aluminum Ltd Deb 5s 1948		104 1/4	104 1/4	32,000	59	103 1/4	Feb	104 1/4	Jan
Amer Com'lty Pow 5 1/2s '53		8 1/4	10 1/4	32,000	1 1/4	3 1/4	Jan	10 1/4	Jan
Amer El Pow Corp Deb 5s '57		25 1/4	28 1/4	20,000	7 1/4	13 1/4	Jan	28 1/4	Feb
Amer G & El Deb 5s.....	2028	106 1/4	107 1/4	105,000	64	106	Jan	108	Jan
Amer Pow & Lt Deb 5s.....	2016	93	98 1/4	305,000	38 1/4	92 1/4	Jan	99	Feb
Amer Radiator 4 1/2s.....	1947				97 1/4	102 1/4	Jan	105 1/4	Jan
Amer Roll Mill Deb 5s.....	1948	103 1/4	104	84,000	62	103 1/4	Jan	104 1/4	Jan
Amer Seating conv 5s.....	1936	100 1/4	100 1/4	4,000	41	100	Feb	101 1/4	Jan
6s stamped.....	1936	106	107 1/4	29,000		104	Feb	102 1/4	Feb
Appalachian El Pr 5s 1956		105 1/4	106 1/4	26,000	64	105	Jan	106 1/4	Feb
Appalachian Power 5s 1941		107 1/4	107 1/4	1,000	99	107 1/4	Jan	108 1/4	Jan
Debenture 6s.....	2024	113 1/4	114	9,000	58	113 1/4	Feb	116 1/4	Jan
Arkansas Pr & Lt 5s.....	1950	98	100 1/4	166,000	50	98	Feb	100 1/4	Feb
Associated Elec 4 1/2s.....	1953	61 1/4	65	167,000	20 1/4	58 1/4	Jan	65 1/4	Jan
Associated Gas & El Co—									
Conv Deb 5 1/2s.....	1938	48	51	21,000	12	35 1/4	Jan	52 1/4	Feb
Conv Deb 4 1/2s C.....	1948	34 1/4	38 1/4	9,000	9 1/4	29 1/4	Jan	39	Feb
Conv Deb 4 1/2s.....	1949	33 1/4	39 1/4	182,000	9 1/4	28	Jan	39 1/4	Feb
Registered.....		37	37	1,000		37	Feb	37	Feb
Conv Deb 5s.....	1950	35 1/4	40 1/4	246,000	11	30	Jan	40 1/4	Feb
Debenture 5s.....	1968	35 1/4	40 1/4	199,000	11 1/4	30	Jan	40 1/4	Feb
Registered.....		35 1/4	35 1/4	2,000		30 1/4	Jan	35 1/4	Feb
Conv Deb 5 1/2s.....	1977	41 1/4	45 1/4	15,000	11	34	Jan	45 1/4	Feb
Assoc Rayon 5s.....	1950	78	79	14,000	38 1/4	75	Jan	79	Feb
Assoc T & T Deb 5 1/2s A '55		97	88 1/4	112,000	34	78	Jan	88 1/4	Feb
Atlas Plywood 5 1/2s.....	1943	89 1/4	100	6,000	47	96 1/4	Jan	100 1/4	Feb
Baldwin Locom Works—									
6s with warrants.....	1938	98	105	208,000	32 1/4	80	Jan	105	Feb
6s without warrants.....	1938	89	96 1/4	669,000	30 1/4	74 1/4	Jan	96 1/4	Feb
Bell Telep of Canada—									
1st M 5s series A.....	1955	115 1/4	116 1/4	24,000	98	114 1/4	Jan	116 1/4	Feb
1st M 5s series B.....	1957	118 1/4	120	18,000	97	116	Jan	120	Feb
5s series C.....	1960	118 1/4	120	29,000	97 1/4	116 1/4	Jan	121 1/4	Feb
Bethlehem Steel 6s.....	1998	140 1/4	143 1/4	18,000	102	134	Jan	143 1/4	Feb
Binghamton L H & P 5s '48		105 1/4	108	10,000	76 1/4	105 1/4	Feb	106	Jan
Birmingham Elec 4 1/2s 1968		91	94 1/4	182,000	45 1/4	89 1/4	Jan	94 1/4	Feb
Birmingham Gas 5s.....	1959	85	86 1/4	45,000	38 1/4	78	Jan	86 1/4	Jan
Boston Consol Gas 5s.....	1947	107 1/4	107 1/4	6,000	102 1/4	107 1/4	Jan	109	Jan
Broad River Pow 5s.....	1954	94	97 1/4	41,000	29	89 1/4	Jan	100	Feb
Buffalo Gen Elec 5s.....	1939				102 1/4	107 1/4	Jan	109	Jan
Gen & ref 5s.....	1956	108	108	3,000	102	108 1/4	Jan	108	Feb
Canada Northern Pr 5s '53		103 1/4	103 1/4	31,000	71	103	Jan	104	Feb
Canadian Pac Ry 6s.....	1942	113 1/4	115 1/4	165,000	98	110	Jan	115 1/4	Feb
Capital Admins 5s.....	1953	105	105 1/4	27,000	65	104 1/4	Jan	105 1/4	Feb
Carolina Pr & Lt 5s.....	1956	99	101	183,000	46 1/4	95 1/4	Jan	101	Feb
Cedar Rapids M & P 5s '53		113	113 1/4	10,000	94 1/4	111 1/4	Jan	113 1/4	Feb
Cent Ariz Lt & Pr 5s 1980		106 1/4	106 1/4	18,000	72 1/4	105 1/4	Feb	106 1/4	Jan
Central German Power									
6s partic cts.....	1934	32	32 1/4	3,000	33 1/4	32	Feb	32 1/4	Feb
Cent Ill Light 5s.....	1943	105 1/4	105 1/4	8,000	99	105 1/4	Feb	108 1/4	Jan
Central Ill Pub Service—									
5s series E.....	1956	103 1/4	104 1/4	30,000	50	100 1/4	Jan	104 1/4	Feb
1st & ref 4 1/2s ser F.....	1967	98 1/4	99 1/4	184,000	45 1/4	94	Jan	99 1/4	Feb
5s series G.....	1968	102	102 1/4	49,000	49	99 1/4	Jan	102 1/4	Feb
4 1/2s series H.....	1981	98 1/4	99 1/4	53,000	46	93 1/4	Jan	99 1/4	Feb
Cent Maine Pr 4 1/2s E 1957		103 1/4	103 1/4	1,000	72	103 1/4	Feb	104 1/4	Jan
Cent Ohio Lt & Pr 5s.....	1950	99 1/4	100 1/4	17,000	55 1/4	96 1/4	Jan	101	Feb
Cent Power 5s ser D.....	1957	92	94	76,000	37 1/4	90	Jan	95	Feb
Cent Pow & Lt 1st 5s.....	1956	86	88 1/4	218,000	37 1/4	82 1/4	Jan	89 1/4	Jan
Cent States Elec 6s.....	1948	67	75 1/4	302,000	25	62 1/4	Jan	75 1/4	Jan
5 1/2s ex-warrants.....	1954	69 1/4	78 1/4	471,000	25 1/4	64	Jan	78 1/4	Feb
Cent States Pr & L 5 1/2s '70		73 1/4	79 1/4	124,000	29	72	Jan	80 1/4	Feb
Chic Dist Elec Gen 4 1/2s '70		105 1/4	106	28,000	62	105 1/4	Jan	106 1/4	Jan
Chic Jet Ry & Union Stock									
Yards 5s.....	1940	110 1/4	110 1/4	7,000	90	109 1/4	Jan	110 1/4	Jan

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
Chic Pneu Tools 5 1/4s 1942	102	102 1/4	4,000	51 1/4	102	Feb	103	Feb	Indiana & Mich Elec 5s '55	110 1/4	111	2,000	88 1/4	105 1/4	Jan	106 1/4	Jan
Chic Ry 5s cts. 1927	74 1/4	76	30,000	43	72	Jan	80	Jan	5s.....1957	73	74 1/4	69,000	23 1/4	65	Jan	74 1/4	Jan
Cincinnati St Ry 5 1/4s A '52	94 1/4	94 1/4	20,000	40 1/4	86 1/4	Jan	94 1/4	Jan	Indiana Service 5s.....1950	71	74	71,000	22	63	Jan	74	Feb
6s series B.....1955	96 1/4	97 1/4	17,000	47	93	Jan	97 1/4	Jan	1st lien & ref 5s.....1963	92 1/4	93 1/4	14,000	68	90 1/4	Feb	96	Jan
Cities Service 5s.....1966	83 1/4	80	108,000	28 1/4	69 1/4	Jan	80	Feb	Indianapolis Gas 5s A 1952	105 1/4	106 1/4	54,000	73	104 1/4	Jan	106 1/4	Feb
Conv deb 5s.....1950	74	80 1/4	129,000	28 1/4	69 1/4	Jan	80	Feb	Intercontinentals Pow 6s '48	13	16 1/4	106,000	1 1/4	4 1/4	Jan	17	Feb
Cities Service Gas 5 1/4s '42	100 1/4	100 1/4	110,000	43 1/4	97 1/4	Jan	101	Feb	International Power Sec—								
Cities Service Gas Pipe									6 1/4s series C.....1955	52 1/4	52 1/4	1,000	41 1/4	50	Jan	55	Feb
Line 6s.....1943	103 1/4	104 1/4	11,000	55	103 1/4	Jan	104 1/4	Jan	7s series E.....1957	55 1/4	57	5,000	46	54	Feb	58	Feb
Cities Serv P & L 5 1/4s 1952	68	76	392,000	26 1/4	65 1/4	Jan	76 1/4	Feb	7s series F.....1952	53 1/4	54	7,000	49	53 1/4	Feb	58 1/4	Feb
5 1/4s.....1949	68	76	229,000	27 1/4	66 1/4	Jan	76 1/4	Feb	International Salt 5s.....1951	107 1/4	108	5,000	83 1/4	107	Jan	109	Feb
Commonwealth Edison									International Sec 5s.....1947	100	101 1/4	93,000	43	99	Jan	102	Jan
1st M 5s series A.....1953	111 1/4	112 1/4	7,000	86 1/4	111	Jan	112 1/4	Feb	Interstate Irr & Stl 4 1/4s '46	102 1/4	102 1/4	12,000	53 1/4	102 1/4	Feb	103	Jan
1st M 5s series B.....1954	112	112 1/4	3,000	86 1/4	111 1/4	Jan	113 1/4	Feb	Interstate Nat Gas 6s 1936				101 1/4	101 1/4	Jan	101 1/4	Jan
1st 4 1/4s series C.....1956	111 1/4	112 1/4	25,000	80 1/4	110 1/4	Jan	112 1/4	Feb	Interstate Power 5s.....1957	82	88	282,000	37	81 1/4	Jan	88	Feb
1st 4 1/4s series D.....1957	112	112 1/4	18,000	79 1/4	110 1/4	Jan	112 1/4	Feb	Debenture 6s.....1952	72	78 1/4	75,000	26 1/4	69 1/4	Jan	79 1/4	Jan
1st M 4s series F.....1981	106 1/4	107 1/4	195,000	69 1/4	105 1/4	Jan	107 1/4	Jan	Interstate Public Service—								
3 1/4s series H.....1965	105 1/4	105 1/4	38,000	98 1/4	103 1/4	Jan	108 1/4	Jan	5s series D.....1956	88 1/4	92	70,000	41	85	Jan	92	Feb
Comwealth Subsid 5 1/4s '48	104 1/4	104 1/4	31,000	54	103 1/4	Jan	105	Feb	4 1/4s series F.....1958	85	86 1/4	42,000	42	79 1/4	Jan	87 1/4	Jan
Community Pr & Lt 5s '57	69	77	115,000	33 1/4	63 1/4	Jan	77	Feb	Invest Co of Amer—								
Connecticut Light & Power									5s series A w w.....1947				67				
7s series A.....1951				112	125 1/4	Jan	125 1/4	Jan	Without warrants.....	101	101	3,000	67	100	Jan	101	Feb
4 1/4s series C.....1956				98 1/4	107	Jan	109	Jan	Iowa-Neb L & P 5s.....1957	105 1/4	105 1/4	14,000	56	105	Jan	106 1/4	Jan
5s series D.....1962	108	108	3,000	102	108	Jan	109	Jan	5s series B.....1961				56 1/4	104 1/4	Jan	106	Jan
Conn River Pow 5s A 1952	103 1/4	103 1/4	39,000	87 1/4	103 1/4	Feb	104 1/4	Jan	Iowa Pow & Lt 4 1/4s.....1958	106	106	2,000	72	105 1/4	Jan	106 1/4	Feb
Consol Gas (Balt City).....									Iowa Pub Serv 5s.....1957	104 1/4	104 1/4	45,000	57 1/4	101 1/4	Jan	104 1/4	Feb
5s.....1939	111 1/4	111 1/4	5,000	103	111 1/4	Jan	112	Jan	Isarco Hydro Elec 7s 1952	46	49	9,000	39	44	Jan	49	Feb
Gen mtge 4 1/4s.....1954	121	121	1,000	99 1/4	120	Jan	122	Jan	Isotta Fraschini 7s.....1942	86	86 1/4	4,000	55	78	Jan	90	Feb
Consol Gas El Lt & P (Balt)									Italian Superpower 6s 1963	41 1/4	46	214,000	35	39 1/4	Jan	46	Feb
1st ref 5s.....1981	108 1/4	109	16,000	88 1/4	108	Jan	110	Feb	Jacksonville Gas 5s.....1942								
Consol Gas Util Co.....									Stamped.....	56 1/4	59 1/4	19,000	48	53 1/4	Jan	61	Jan
1st & coll 6s ser A.....1943	93	94	8,000	33	88	Jan	94	Feb	Jamaica Wat Sup 5 1/4s '55				98 1/4	106 1/4	Jan	108	Jan
Conv deb 6 1/4s w w 1943	38	38	2,000	4 1/4	29 1/4	Jan	48	Jan	Jersey Centra. Pow & Light								
Consol Pub 7 1/4s stmp. 1939				70	96	Jan	96	Jan	5s series B.....1942	104 1/4	105 1/4	23,000	77	103 1/4	Jan	105 1/4	Jan
Consumers Pow 4 1/4s.....1958	105 1/4	105 1/4	15,000	88	105 1/4	Feb	107 1/4	Jan	4 1/4s series C.....1961	105 1/4	105 1/4	64,000	70 1/4	103 1/4	Jan	106	Jan
Cont'l Gas & El 5s.....1958	87	93	876,000	33	85 1/4	Jan	93	Feb	Jones & Laughlin Stl 5s '39	106	106	5,000	102 1/4	105 1/4	Feb	107	Jan
Crane Co 5s.....Aug 1 1940	103	103 1/4	20,000	77 1/4	103	Feb	104	Jan	Kansas Gas & Elec 6s 2022	116 1/4	117	12,000	61 1/4	115 1/4	Jan	117 1/4	Jan
Crucible Steel 5s.....1940	102 1/4	103	7,000	60 1/4	102 1/4	Feb	103 1/4	Feb	Kansas Power 5s.....1947	100 1/4	102 1/4	35,000	55	100 1/4	Feb	102 1/4	Jan
Cuban Telephone 7 1/4s 1941	95	96 1/4	4,000	50	88 1/4	Jan	98	Feb	Kansas Pow & Lt 6s A 1955	106	106	2,000	80 1/4	106	Feb	106 1/4	Jan
Cuban Tobacco 5s.....1944	75	75	4,000	35	70	Jan	75	Feb	5s series B.....1957	105 1/4	105 1/4	5,000	70	105 1/4	Feb	106 1/4	Jan
Cumberland Co P & L 4 1/4s '56	106 1/4	106 1/4	3,000	65	105 1/4	Jan	107	Feb	Kentucky Utilities Co—								
Dallas Pow & Lt 6s A 1949	107 1/4	107 1/4	11,000	100 1/4	106 1/4	Jan	110	Jan	1st mtg 5s ser H.....1961	91 1/4	97	137,000	46	91 1/4	Feb	97 1/4	Jan
5s series C.....1952	107 1/4	107 1/4	2,000	94	106 1/4	Jan	107 1/4	Feb	6 1/4s series D.....1948	101	105	30,000	55	101	Feb	107 1/4	Jan
Delaware El Pow 5 1/4s 1959	104 1/4	105 1/4	35,000	65	103	Jan	105 1/4	Feb	5 1/4s series F.....1955	95 1/4	101	19,000	50	95 1/4	Feb	102	Feb
Denver Gas & Elec 5s.....1949	103 1/4	108 1/4	5,000	92 1/4	107 1/4	Jan	109	Feb	5s series I.....1969	91 1/4	96 1/4	105,000	45 1/4	91 1/4	Feb	97 1/4	Jan
Derby Gas & Elec 5s.....1946	102 1/4	103	27,000	56 1/4	99 1/4	Jan	103	Feb	Kimberly-Clark 5s.....1943	104	104 1/4	6,000	82 1/4	103 1/4	Jan	106 1/4	Jan
Det City Gas 6s ser A 1947	106 1/4	106 1/4	15,000	78	105 1/4	Jan	107	Feb	Koppers G & C deb 5s 1947	103 1/4	104 1/4	21,000	72	103 1/4	Jan	104 1/4	Jan
5s 1st series B.....1950	105	105 1/4	45,000	67 1/4	102 1/4	Jan	105 1/4	Jan	Sink fund deb 5 1/4s 1950	105 1/4	105 1/4	8,000	76	105 1/4	Jan	106	Jan
Detroit Internat Bridge—									Laclede Gas Light 5 1/4s '35	99	99 1/4	21,000	50	87 1/4	Jan	99 1/4	Feb
6 1/4s.....Aug 1 1952	9	11	37,000	2 1/4	4 1/4	Jan	11	Feb	Lehigh Pow Secur 6s.....2026	109	109 1/4	97,000	54	108 1/4	Feb	110	Jan
Certificates of deposit.....	8	10 1/4	28,000	1 1/4	4 1/4	Jan	10 1/4	Feb	Lexington Utilities 5s 1952	103 1/4	104	33,000	54 1/4	102 1/4	Jan	104	Jan
Deb 7s.....Aug 1 1952	2 1/4	2 1/4	3,000	1 1/4	3 1/4	Jan	3	Jan	Libby McN & Libby 5s '42	104 1/4	104 1/4	13,000	57	103 1/4	Jan	104 1/4	Feb
Certificates of deposit.....	1 1/4	1 1/4	12,000	1 1/4	3												

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936		BONDS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
N'western Pub Serv 5s 1957	100 1/4	101 1/4	58,000	47 1/4	98 1/4	Jan	102 1/4	Feb	Texas Power & Lt 5s... 1956	105	105 1/4	67,000	65	105	Jan	106 1/4	Jan
Ogden Gas 5s... 1945	105 1/4	105 1/4	51,000	73 1/4	103 1/4	Jan	105 1/4	Jan	6s... 2022	106 1/4	106 1/4	1,000	51	104	Jan	106 1/4	Feb
Ohio Edison 1st 5s... 1960	105 1/4	106 1/4	48,000	63 1/4	105 1/4	Feb	107	Jan	Thermoid Co 6s stpd. 1937	94 1/4	96	20,000	55	94	Feb	96 1/4	Jan
Ohio Power 1st 5s B... 1952	106 1/4	106 1/4	10,000	88	106 1/4	Jan	107 1/4	Jan	Tide Water Power 5s... 1979	98 1/4	101	91,000	49	98 1/4	Jan	101 1/4	Feb
1st & ref. 4 1/4s ser D 1956	105 1/4	106 1/4	35,000	83 1/4	105 1/4	Jan	106 1/4	Jan	Tiata (Leonard) 7 1/4s 1946	106 1/4	107 1/4	32,000	79	106 1/4	Jan	107 1/4	Jan
Ohio Public Service Co—									Twin City Rap Tr 5 1/4s '52	84 1/4	87 1/4	247,000	19	76 1/4	Jan	87 1/4	Feb
6s series C... 1953	109 1/4	110 1/4	4,000	70 1/4	109	Jan	110 1/4	Feb	Ulen Co—								
5s series D... 1954	105	105 1/4	14,000	60 1/4	105	Jan	105 1/4	Jan	6s 2nd stamped... 1944	80	80	2,000	54	74	Jan	85	Jan
5 1/4s series E... 1961	106 1/4	106 1/4	7,000	63	106 1/4	Jan	107 1/4	Jan	6s 3d stamped... 1944	77 1/4	81 1/4	19,000	83	77 1/4	Feb	84 1/4	Jan
Okla Gas & Elec 5s... 1950	106	106 1/4	10,000	68 1/4	104 1/4	Jan	107	Feb	Union Amer Inv 5s A 1948				78	101	Feb	101 1/4	Jan
6s series A... 1940	104 1/4	105	8,000	63	102 1/4	Jan	105	Feb	Union Elec Lt & Power—								
Okla Power & Water 5s '48	92	94	17,000	40	90	Jan	94 1/4	Jan	5s series A... 1954	110	110	5,000	99	108 1/4	Jan	110	Feb
Oswego Falls 6s... 1947	98 1/4	98 1/4	4,000	45 1/4	93 1/4	Jan	100	Jan	5s series B... 1967				92 1/4	105 1/4	Feb	106	Jan
Pacific Coast Power 5s 1940	106 1/4	107	5,000	65	106	Jan	107 1/4	Jan	4 1/4s... 1957	106 1/4	106 1/4	7,000	90 1/4	105 1/4	Jan	107	Jan
Pacific Gas & El Co—									United Elec N J 4s... 1949	46 1/4	49 1/4	22,000	35 1/4	45 1/4	Jan	49 1/4	Feb
1st 6s series B... 1941	120 1/4	121	16,000	101	119 1/4	Jan	121 1/4	Feb	United Industrial 6 1/4s 1941	32 1/4	32 1/4	9,000	32 1/4	32	Feb	32 1/4	Jan
1st & ref 4 1/4s E... 1957	106	107	12,000	82 1/4	106	Feb	107 1/4	Jan	1st s t 6s... 1945	32 1/4	32 1/4	4,000	32	32	Jan	33 1/4	Jan
1st & ref 4 1/4s F... 1960	105 1/4	106 1/4	210,000	82 1/4	105 1/4	Feb	107 1/4	Jan	United Lt & Pow 6s... 1975	80	88 1/4	296,000	26	76	Jan	88 1/4	Feb
Pacific Invest 5s ser A... 1948	100 1/4	101	27,000	69	98 1/4	Jan	101	Feb	6 1/4s... 1974	82 1/4	91	131,000	26 1/4	80	Jan	91	Feb
Pacific Lt & Pow 5s... 1942	116	116	1,000	102	114	Jan	116	Feb	5 1/4s... Apr 1 1959	104	105 1/4	34,000	50	100 1/4	Jan	105 1/4	Feb
Pacific Pow & Lt 5s... 1955	86 1/4	94 1/4	430,000	35	85 1/4	Jan	94 1/4	Feb	Un Lt & Rys (Del) 5 1/4s '52	85	90 1/4	337,000	31	81 1/4	Jan	90 1/4	Feb
Palmer Corp 6s... 1938				85	102 1/4	Jan	103 1/4	Jan	United Lt & Rys (Mo)—								
Park & Tilford 6s... 1936	99 1/4	100 1/4	2,000	62	99 1/4	Feb	100 1/4	Jan	6s series A... 1952	110	111 1/4	20,000	51 1/4	104 1/4	Jan	111 1/4	Feb
Penn Cent L & P 4 1/4s 1977	102 1/4	103 1/4	46,000	57	100	Jan	103 1/4	Jan	6s series A... 1973	78	86 1/4	101,000	25	75 1/4	Jan	86 1/4	Feb
5s... 1979				67	104 1/4	Jan	105 1/4	Jan	U S & Brit Internat 5s 1948	99 1/4	100 1/4	13,000	93 1/4	98 1/4	Jan	102	Jan
Penn Electric 4s F... 1971	100 1/4	101	63,000	51 1/4	97 1/4	Jan	101	Jan	U S Rubber Co—								
Penn Ohio Edison—									6 1/4% serial notes... 1937	101	101	1,000	60	101	Feb	102	Jan
6s series A xw... 1950	103	104 1/4	47,000	39 1/4	102 1/4	Jan	104 1/4	Feb	6 1/4% serial notes... 1938	102	102	4,000	60	102	Feb	103 1/4	Jan
Deb 5 1/4s series B... 1950	99 1/4	102 1/4	68,000	35	98 1/4	Jan	102 1/4	Feb	6 1/4% serial notes... 1939	105	105 1/4	6,000	60	104	Jan	106 1/4	Feb
Pennsylvania Power 5s '50	10 1/4	107 1/4	1,000	92 1/4	105	Jan	107 1/4	Feb	6 1/4% serial notes... 1940	106 1/4	106 1/4	15,000	60	105 1/4	Jan	106 1/4	Feb
Penn Pub Serv 6s C... 1947	106 1/4	106 1/4	2,000	66 1/4	106 1/4	Feb	107 1/4	Jan	Utah Pow & Lt 6s A... 2022	99 1/4	104 1/4	51,000	45	90 1/4	Jan	100 1/4	Feb
5s series D... 1954	106 1/4	106 1/4	1,000	60	104 1/4	Jan	106 1/4	Jan	4 1/4s... 1944	95 1/4	96	32,000	52 1/4	95 1/4	Jan	98	Jan
Penn Water Pow 5s... 1940	112 1/4	113 1/4	7,000	103	112 1/4	Feb	114 1/4	Jan	Utica Gas & Elec 5s D... 1956	107	107	1,000	91	107	Jan	107	Jan
4 1/4s series B... 1968	105 1/4	105 1/4	3,000	89	105 1/4	Feb	108	Jan	5s Series E... 1952	107	107	9,000	75	96 1/4	Jan	100	Feb
Peoples Gas L & Coke—									Valvoline Oil 5s... 1937	98	98		75	102 1/4	Jan	103 1/4	Feb
4s series B... 1981	95 1/4	96	60,000	56 1/4	86 1/4	Jan	96 1/4	Jan	Vanna Water Pow 5 1/4s '57				52	95 1/4	Jan	100	Feb
6s series C... 1957	104 1/4	106 1/4	71,000	68	103 1/4	Jan	106 1/4	Feb	Va Public Serv 5 1/4s A 1946	97 1/4	99 1/4	58,000	45	91 1/4	Jan	97 1/4	Jan
Peoples Lt & Pr 5s... 1979	103 1/4	103 1/4	184,000	1 1/4	6	Jan	13 1/4	Feb	1st ref 5s ser B... 1950	92	96	30,000	45	83 1/4	Jan	94	Jan
Phila Electric Co 5s... 1966	112 1/4	113 1/4	16,000	104 1/4	112 1/4	Jan	113 1/4	Feb	6s... 1946	90	93 1/4	22,000	45				
Phila Elec Pow 5 1/4s... 1972	110 1/4	111	37,000	100	110 1/4	Jan	112	Jan	Waldorf-Astoria Corp—								
Phila Rapid Transit 6s 1962	89	89	3,000	44 1/4	86 1/4	Jan	90 1/4	Feb	7s with warrants... 1954	24 1/4	25 1/4	102,000	4 1/4	22 1/4	Jan	27	Jan
Phil Sub Co G & E 4 1/4s '57				98	107	Jan	108 1/4	Jan	Ward Baking 6s... 1937	106	106 1/4	8,000	92 1/4	106	Feb	107	Jan
Piedmont & Nor 5s... 1960	105 1/4	106	29,000	69	103	Jan	106	Feb	Wash Gas Light 5s... 1958	106 1/4	107 1/4	20,000	73	106	Jan	107 1/4	Feb
Pittsburgh Coal 6s... 1949	107 1/4	107 1/4	2,000	89	106	Jan	107 1/4	Jan	Wash Ry & Elec 4s... 1951	106 1/4	107 1/4	28,000	75	106	Jan	107 1/4	Feb
Pittsburgh Steel 6s... 1948	103	103 1/4	44,000	79	96 1/4	Jan	104	Jan	Wash Water Power 5s 1960	101 1/4	102 1/4	60,000	46 1/4	99	Jan	102 1/4	Feb
Pomeranian Elec 6s... 1953	27 1/4	27 1/4	1,000	25	27	Jan	27 1/4	Jan	West Penn Elec 5s... 2030	107 1/4	108	6,000	60	103 1/4	Jan	108	Feb
Poor & Co. 6s... 1939	104	104 1/4	8,000	80	103 1/4	Feb	106	Jan	West Penn Traction 5s '60	92 1/4	94	151,000	41	88 1/4	Jan	94 1/4	Feb
Portland & Co 6s... 1940	79	80	22,000	67 1/4	77 1/4	Jan	83 1/4	Jan	West Texas Util 5s A 1957	47	49 1/4	45,000	21	33 1/4	Jan	49 1/4	Feb
Potomac Edison 5s... 1953	106 1/4	106 1/4	16,000	72	106	Jan	107	Feb	West United G & E 5 1/4s '55	105 1/4	106 1/4	29,000	64	105 1/4	Jan	106 1/4	Feb
4 1/4s series F... 1961	107 1/4	108	6,000	65	106 1/4	Jan	108	Feb	Wheeling Elec Co 5s... 1941	107	107	2,000	100	107	Feb	107 1/4	Jan
Potomac Elec Pow 5s... 1936				101	101	Jan	102 1/4	Jan	Wis-Minn Lt & Pow 5s '44	106 1/4	107	23,000	61	106	Jan	107	Feb
Potrero Sug 7s stmp... 1947	84	86 1/4	31,000	41	66 1/4	Jan	90	Jan	Wis Pow & Lt 5s E... 1956	103 1/4	104 1/4	15,000	52	101 1/4	Jan	104 1/4	Feb
Power Corp (Can) 4 1/4s B '59				53	90 1/4	Jan	95 1/4	Feb	5s series F... 1958	103 1/4	103 1/4	7,000	51	101	Jan	103 1/4	Feb
Power Securities 6s... 1949	98	99 1/4	69,000	41 1/4	97 1/4	Jan	100 1/4	Jan	Wis Pub Serv 6s A... 1952	107	107 1/4	7,000	78 1/4	105 1/4	Jan	107 1/4	Feb
Prussian Electric 6s... 1954	31 1/4	31 1/4	4,000	29	31	Jan	31 1/4	Jan	Yadkin Riv Pow 6s... 1941	107	107	11,000	63 1/4	106 1/4	Jan	107 1/4	Jan
Pub Serv of NJ 6% pet cts	138	138 1/4	6,000	102	133	Jan	140	Feb	York Rys Co 5s... 1937	104 1/4	104 1/4	31,000	70	103 1/4	Jan	104 1/4	Jan
Pub Serv of Nor Illinois—																	
1st & ref 5s... 1956	110	111 1/4	30,000	62	108 1/4	Jan	111 1/4	Feb									
5s series C... 1966				58 1/4	106	Jan	107	Jan									
4 1/4 series D... 1978	102 1/4	102 1/4	2,000	53 1/4	101 1/4	Jan	104 1/4	Jan									
4 1/4 series E... 1980	103 1/4	103 1/4	5,000	52 1/4	102	Jan	103 1/4	Jan									
1st & ref 4 1/4s ser F 1981	103	103 1/4	60,000	52 1/4	102	Jan	104 1/4	Jan									
4 1/4 series I... 1960	105	105 1/4	39,000	103 1/4	103 1/4	Jan	105 1/4	Feb									
Pub Serv of Oklahoma—																	
5s series C... 1961	104 1/4	104 1/4	11,000	60 1/4	104 1/4	Feb	105	Jan									
5s series D... 1957	103 1/4	103 1/4	28,000	55	103 1/4	Jan	104 1/4	Jan									
Pub Serv Subsid 5 1/4s 1949	101	102 1/4	10,000	40 1/4	101	Feb	103 1/4	Jan									
Puget Sound P & L 5 1/4s '49	91	96 1/4	507,000	37 1/4	86 1/4	Jan	96 1/4	Feb									
1st & ref 5s series C 1950	89	92 1/4	238,000	36 1/4	83 1/4	Jan	93 1/4	Jan									
1st & ref 4 1/4s ser D 1950	85	89 1/4	247,000	33 1/4	78 1/4	Jan	89 1/4	Feb									
Quebec Power 5s... 1968	106	106 1/4	12,000	85	105	Jan	106 1/4	Jan									
Queensboro G & E 4 1/4s '58				88	106 1/4	Jan	106 1/4	Jan									
5 1/4s series A... 1952	104	104 1/4															

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 21

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s.....1941	43 1/2	---	Prudence Bonds Corp—	---	---
Berkshire (The) 6s.....1941	3	5	5 1/2s, 1934, 3d series.....	33	36
Carnegie Plaza Apts	---	---	5 1/2s, 1934, 9th series.....	26	30
Bldg 6s.....1937	41 1/2	---	5 1/2s, 1940, 15th series.....	43	45
Dorset etfs of deposit.....	33	---	5 1/2s, 17th series.....	44	47
5th Ave & 29th St Corp 6s '48	62 1/2	66	61 Bway Bldg 5 1/2s.....1950	45 1/2	47 1/2
Harriman Bldg 6s.....1951	59	---	Sutton Place Apts 5 1/2s '37	49	---
Lincoln Bldg Cp 5 1/2s vte '63	66	---	Unlisted Stocks—	---	---
Lincoln Hotel Props etfs.....	12	15	City & Suburban Homes.....	3 1/2	4 1/2
Park Place Dodge Corp	---	---	Lincoln Bldg Corp v t e.....	3	---
Income with v t e.....	10	14	Tudor City—	---	---
Pennsylvania Bldg 6s.....1939	29	---	2d Unit Inc units.....	5	9
			4th Unit Inc units.....	8	12
			5th Unit Inc units.....	6	8

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Arundel Corp.....	19 1/2	21	2,945	11 1/2	18 1/2	22 1/2	Jan Feb
Atlantic Cst Line(Conn).50	37	39	707	18	32	39	Jan Feb
Balt Transit Co com v t e.....	3 1/2	3 1/2	253	1 1/2	1 1/2	1 1/2	Jan Feb
1st preferred v t e.....	5 1/2	5 1/2	631	1 1/2	2 1/2	7 1/2	Jan Feb
Black & Decker com.....	25 1/2	30	553	4 1/2	22	30	Jan Feb
Preferred.....	35	36	490	7 1/2	33	36	Jan Feb
Ches & P T of Balt pref 100	111 1/2	111 1/2	281	111	111	119	Jan Feb
Comm Credit 5 1/2 % pref.....	114	114	9	110	110 1/2	114	Jan Feb
Consol G E L & P ow.....	88 1/2	90 1/2	538	45 1/2	84	90 1/2	Jan Feb
5 % preferred.....	116	116	94	91	114	116	Jan Feb
Davison Chemical Co.....	100	100	100	90	100	100	Jan Feb
Eastern Sugar Assoc com.....	11 1/2	11 1/2	215	1 1/2	11	13	Jan Feb
Preferred.....	20	20 1/2	210	3 1/2	17	21 1/2	Jan Feb
Fidelity & Deposit.....	101	103	72	15 1/2	88	105 1/2	Jan Feb
Fid & Guar Fire Corp.....	47 1/2	48 1/2	152	8	43 1/2	50	Jan Feb
Houston Oil pref.....	107	107	1,830	4	15	20 1/2	Jan Feb
Mfrs Finance 1st pref.....	25	10 1/2	55	5 1/2	10 1/2	11 1/2	Jan Feb
2d preferred.....	25	1 1/2	63	1 1/2	1 1/2	2	Jan Feb
Mar Tex Oil.....	2	2 1/2	3,395	1 1/2	1 1/2	2 1/2	Jan Feb
Maryland & Pa RR com 100	4	4	2	1 1/2	4	4	Jan Feb
Mercantile Trust Co.....	251	251	7	182	251	255	Jan Feb
Meron & Miners Transp.....	33 1/2	34 1/2	525	21	31	34 1/2	Jan Feb
Monon WPennPS 7 % of 25	25 1/2	25 1/2	232	12 1/2	24	25 1/2	Jan Feb
Mt Ver-Wdb Mills com 100	2 1/2	3	9	1 1/2	2 1/2	3 1/2	Jan Feb
Mt Ver-Wdb Mills pf. 100	52	52	7	19 1/2	50	55	Jan Feb
New Amsterdam Casualty.....	13 1/2	14 1/2	1,889	5 1/2	13 1/2	16 1/2	Jan Feb
Northern Central Ry.....	100	100	14	71	95	100	Jan Feb
Owings Mills Distillery.....	1 1/2	1 1/2	1,000	1	1 1/2	1 1/2	Jan Feb
Penna Water & Pow com.....	89	90	40	41 1/2	87	91	Jan Feb
Preferred.....	109 1/2	109 1/2	1	108	109 1/2	109 1/2	Jan Feb
Seaboard Comm com A.....	9	9 1/2	175	2 1/2	9	9 1/2	Jan Feb
U S Fid & Guar.....	16 1/2	17 1/2	3,501	2 1/2	14 1/2	17 1/2	Jan Feb
Western National Bank.....	34 1/2	34 1/2	50	24	34	35	Jan Feb
Bonds—							
Balt Transit Co 4s flat 1975	25	26	\$38,000	13	15 1/2	27 1/2	Jan Feb
A 5s flat.....1975	29	30	2,000	13 1/2	17	32 1/2	Jan Feb
B 5s flat.....1975	97	97	2,500	79	84	97	Jan Feb
North Ave Market 6s.....1940	60	60	2,000	33 1/2	60	60	Jan Feb

Boston Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Amer Pneumatic Serv Co—	25	1 1/2	2	380	1 1/2	2 1/2	Jan Feb
Common.....	5 1/2	5 1/2	30	2	4 1/2	5 1/2	Jan Feb
1st preferred.....	24	24	55	10	23	25	Jan Feb
Amer Tel & Tel.....	100	172 1/2	177 1/2	3,050	98 1/2	155 1/2	Jan Feb
Bigelow-Sanford Carpet Co	100	32 1/2	32 1/2	30	14 1/2	22 1/2	Jan Feb
Common.....	98 1/2	100	35	60	97 1/2	100	Jan Feb
Preferred.....	139	140	131	88	117 1/2	140	Jan Feb
Boston & Albany.....	100	68	70	462	55	65 1/2	Jan Feb
Boston Elevated.....	100	37	41	581	12 1/2	23	Jan Feb
Boston & Maine.....	100	12 1/2	13 1/2	193	3 1/2	8	Jan Feb
Prior preferred.....	100	17	17	129	5 1/2	11 1/2	Jan Feb
Class B 1st pref stpd.....	100	12	12	50	3	11 1/2	Jan Feb
Class B 1st preferred.....	100	14 1/2	14 1/2	145	4 1/2	8 1/2	Jan Feb
Class C 1st pref (stpd) 100	16	16	10	5 1/2	9 1/2	16	Jan Feb
Class A 1st preferred.....	100	15 1/2	15 1/2	90	8 1/2	14 1/2	Jan Feb
Boston Personal Prop Tr.....	5 1/2	5 1/2	100	1 1/2	3 1/2	7	Jan Feb
Brown-Durrell com.....	25	8	8 1/2	551	2 1/2	5 1/2	Jan Feb
Calumet & Hecla.....	25	7 1/2	8	1,233	3	6 1/2	Jan Feb
Copper Range.....	25	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan Feb
East Boston Co.....	100	7 1/2	9	923	3	3 1/2	Jan Feb
East Gas & Fuel Assn.....	100	68 1/2	72 1/2	582	37 1/2	41 1/2	Jan Feb
Common.....	78 1/2	82 1/2	1,106	53	60	82 1/2	Jan Feb
Eastern Mass St Ry.....	100	1 1/2	1 1/2	30	1 1/2	2 1/2	Jan Feb
Common.....	35	37	299	4 1/2	33	37 1/2	Jan Feb
1st preferred.....	100	3 1/2	3 1/2	50	70	3	Jan Feb
Adjustment.....	100	12 1/2	14 1/2	865	33	54	Jan Feb
Eastern S S Lines com.....	100	18	18	30	14 1/2	18	Jan Feb
2d preferred.....	100	47	57 1/2	75	97 1/2	165 1/2	Jan Feb
Economy Grocery Stores.....	100	160	167	2,593	62 1/2	63 1/2	Jan Feb
Edison Elec Illum.....	100	58 1/2	63 1/2	1,853	6 1/2	22 1/2	Jan Feb
Rec for \$50 pd on new shs	100	25 1/2	27 1/2	935	18	37	Jan Feb
Employers Group.....	100	39 1/2	40 1/2	195	2 1/2	5 1/2	Jan Feb
General Capital.....	100	5 1/2	6 1/2	802	7 1/2	10 1/2	Jan Feb
Gilchrist Co.....	100	17 1/2	19 1/2	1,341	5	5 1/2	Jan Feb
Gillette Safety Razor.....	100	6 1/2	6 1/2	5	1 1/2	5 1/2	Jan Feb
Hathaway Bakeries.....	100	850	950	1,300	200	950	Jan Feb
Class A.....	100	850	950	1,300	200	950	Jan Feb
Helvetia Oil Co v t e.....	100	850	950	1,300	200	950	Jan Feb

For footnotes see page 1265.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1936
Isle Royal Copper.....	25	1 1/2	1 1/2	410	300	1 1/2	Jan Feb
Loew's Theatres.....	100	10 1/2	10 1/2	105	4	9 1/2	Jan Feb
Maine Central.....	100	14 1/2	15	484	4 1/2	7 1/2	Jan Feb
Common.....	100	35 1/2	36 1/2	375	8	18 1/2	Jan Feb
Preferred.....	100	2 1/2	3	816	1 1/2	1 1/2	Jan Feb
Mass Utilities v t e.....	100	45 1/2	48	168	20 1/2	38 1/2	Jan Feb
Mergenthaler Linotype.....	100	124	129 1/2	429	75	119	Jan Feb
New Eng Tel & Tel.....	100	4 1/2	5 1/2	673	2 1/2	4	Jan Feb
NY N Haven & Hartford.....	100	420	490	6,195	200	360	Jan Feb
North Butte.....	100	64	66	173	39	42	Jan Feb
Old Colony RR.....	100	660	700	178	1 1/2	560	Jan Feb
Old Dominion.....	100	35 1/2	38 1/2	2,001	17 1/2	31 1/2	Jan Feb
Pennsylvania RR.....	100	26 1/2	26 1/2	175	10	22 1/2	Jan Feb
Pond Creek Pocahontas.....	100	900	1 1/2	10,220	1 1/2	700	Jan Feb
Quincy Mining.....	100	17 1/2	17 1/2	22	8	15 1/2	Jan Feb
Reece Button Hole Mach 10	10	2	2	150	1 1/2	1 1/2	Jan Feb
Reece Folding Mach Co.....	10	13 1/2	13 1/2	2,146	6 1/2	11	Jan Feb
Shawmut Assn tr etfs.....	100	14 1/2	19 1/2	4,103	2 1/2	14 1/2	Jan Feb
Stone & Webster.....	100	4 1/2	5	625	4 1/2	5 1/2	Jan Feb
Texila Oil Corp.....	100	97	98 1/2	320	90 1/2	98 1/2	Jan Feb
Torrington Co.....	100	25 1/2	27	565	9 1/2	22 1/2	Jan Feb
Union Twist Drill Co.....	100	4 1/2	6 1/2	408	4	7	Jan Feb
United Gas Corp.....	100	88 1/2	90 1/2	1,426	47	83	Jan Feb
U Shoe Mach Corp.....	100	39	40 1/2	120	30 1/2	39	Jan Feb
Preferred.....	100	1 1/2	1 1/2	750	1 1/2	2 1/2	Jan Feb
Utah Apex Mining.....	100	650	700	5,864	28 1/2	900	Jan Feb
Utah Metal & Tunnel.....	100	1	1	45	1 1/2	1 1/2	Jan Feb
Venezuela Holding Corp.....	100	13 1/2	14 1/2	357	3 1/2	9 1/2	Jan Feb
Waldorf System Inc.....	100	6 1/2	8 1/2	1,940	2 1/2	4 1/2	Jan Feb
Warren Bros Co.....	100	24	24	41	4 1/2	23	Jan Feb
Warren (S D) Co.....	100	71 1/2	71 1/2	\$2,000	32 1/2	70	Jan Feb
Bonds—							
Eastern Mass St Railway.....	100	73	73	100	34	70	Jan Feb
Series A 4 1/2s.....1948	100	73	73	100	34	70	Jan Feb
Series B 5s.....1948	100	73	73	100	34	70	Jan Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936			
Stocks—	Par	Low	High	Shares	Low	Low	High		
Abbott Laboratories com..*		101 1/2	107	910	8 1/2	97 1/2	Jan	107	Feb
Adams Royalty Co com..*		16	16 1/2	300	1 1/2	6	Jan	7 1/2	Feb
Advance Alum Castings..*	5	6 1/2	7 1/2	2,850	1 1/2	5 1/2	Jan	7 1/2	Feb
Allied Products Corp of A..*		24	24 1/2	150	3 1/2	21	Jan	25 1/2	Feb
Common.....	10	15	15 1/2	1,250	13 1/2	13 1/2	Jan	15 1/2	Feb
Amer Pub Serv Co pref..100		26	30	130	8	25 1/2	Jan	32 1/2	Feb
Armour & Co common..*	5	6 1/2	6 1/2	9,250	2 1/2	4 1/2	Jan	7 1/2	Jan
Asbestos Mfg Co com..*	1	4 1/2	5 1/2	5,550	1 1/2	4 1/2	Jan	5 1/2	Jan
Associates Invest Co—									
New common.....*		30 1/2	32 1/2	3,400	28 1/2	27 1/2	Jan	32 1/2	Feb
Automatic Products com..*		7 1/2	11	3,250	2 1/2	7 1/2	Feb	11	Feb
Balaban & Katz pref.....100		104	104	20	20	102 1/2	Jan	104	Feb
Bastian-Blessing Co com..*		7 1/2	9 1/2	5,150	2 1/2	6 1/2	Jan	9 1/2	Feb
Bendix Aviation com..*		24 1/2	26 1/2	14,100	9 1/2	21 1/2	Jan	26 1/2	Feb
Berghoff Brewing Co.....*	1	8 1/2	9 1/2	8,100	2	7 1/2	Jan	9 1/2	Feb
Binks Mfg Co A conv pref..*		5 1/2	6	430	1 1/2	3	Jan	6 1/2	Jan
Borg-Warner Corp com..10		72 1/2	80 1/2	2,800	11 1/2	64	Jan	80 1/2	Feb
7 % preferred.....100		108	108	20	87	108	Feb	110 1/2	Jan
Brach & Sons (E J) com.....*		20	20	150	6 1/2	16 1/2	Jan	20	Jan
Brown Fence & Wire—									
Class A.....*		29	29 1/2	350	5	27 1/2	Feb	30 1/2	Feb
Class B.....*		30	33 1/2	3,100	2 1/2	26 1/2	Jan	33 1/2	Feb
Bruse Co (E L) com.....*		14 1/2	17 1/2	5,250	5	12	Jan	17 1/2	Feb
Butler Brothers.....10		8 1/2	10 1/2	45,550	2 1/2	7 1/2	Jan	10 1/2	Feb
Canal Construct conv pref..*		3 1/2	4 1/2	1,910	1 1/2	1 1/2	Jan	5	Jan
Castle & Co (A M) com..10		41	41 1/2	350	10	38 1/2	Jan	42 1/2	Jan
Central Cold Stor com..20		16 1/2	17	100	4 1/2	15	Jan	17	Feb
Cent Ill Pub Serv pref.....*		58 1/2	65	1,580	10 1/2	57	Jan	66	Feb
Cent Ill Secur common..1		1 1/2	2	1,900	1 1/2	1	Jan	2 1/2	Feb
Convertible preferred.....*		16 1/2	16 1/2	400	5 1/2	16	Jan	18	Jan
Central S W—									
Common.....1		2 1/2	3 1/2	36,100	2 1/2	1 1/2	Jan	3 1/2	Feb
Prior lien pref.....*		56 1/2	64	860	2	49	Jan	68 1/2	Feb
Preferred.....*		31 1/2	36 1/2	490	2	21	Jan	40	Feb
Central States Pow & Lt pf..*		19	22 1/2	130	1 1/2	8	Jan	22 1/2	Feb
Chain Belt Co com.....*		44 1/2	47	420	14	35	Jan	47	Feb
Cherry-Burrell Corp com..*		44	44	10	5	40 1/2	Jan	44	Jan
Chic City & Con Ry—									
Part preferred.....*		1	1	300	1	1	Jan	1 1/2	Feb
Chicago Corp common..*		5 1/2	6	28,700	1	4 1/2	Jan	6	Feb
Preferred.....*		49	52	3,350	20 1/2	44	Jan	52	Feb
Chicago Electric Mfg A..*		23	23	10	3	23	Feb	25	Jan
Chic Flexible Shaft com..*	5	45	48	750	7	33 1/2	Jan	48	Feb
Chicago Mail Order com..5		28 1/2	28 1/2	100	8 1/2	28	Jan	31	Jan
Chic & No West Ry com100		4	4 1/2	2,300	1 1/2	3	Jan	4 1/2	Feb
Chicago River & Mach cap..*		28 1/2	30	150	4 1/2	25	Jan	30	Feb
Chicago Towel conv pref..*		102 1/2	104	50	58 1/2	100	Jan	105	Feb
Chic Yellow Cab Inc cap..*		24 1/2	26 1/2	3,550	9 1/2	19 1/2	Jan	26 1/2	Feb
Cities Service Co com.....*		4 1/2	6 1/2	89,050	4	3	Jan	7 1/2	Feb
Club Aluminum Uten Co..*		2 1/2	2 1/2	150	1 1/2	2 1/2	Jan	3 1/2	Jan
Coleman L & Stove com..*		35	36 1/2	200	5 1/2	34	Jan	38	Feb
Commonwealth Edison 100		104	107	3,300	20 1/2	96 1/2	Jan	110 1/2	Jan
Consumers Co—									
Common.....5		3 1/2	3 1/2	28,200	3 1/2	3 1/2	Feb	1 1/2	Feb
Stock trust etfs for com..5		1 1/2	1 1/2	50	1	1 1/2	Feb	1 1/2	Feb
6 % prior pref etfs..100		10	12 1/2	570	1	5 1/2	Jan	12 1/2	Feb
7 % cum pref.....100		5 1/2	7 1/2	200	3 1/2	7 1/2	Jan	7 1/2	Feb
Continental Steel—									
Common.....*		41 1/2	43 1/2	10,900	5	39	Jan	43 1/2	Feb
Preferred.....100		104	106	60	40	104	Feb	117 1/2	Jan
Cord Corp cap stock.....*		6 1/2	6 1/2	12,600	2	5	Jan	7 1/2	Jan
Crane Co common.....25		27 1/2	28 1/2	1,400	8	26	Jan	29 1/2	Feb
Preferred.....100		120	125	540	82	120	Jan	126	Jan
Cudahy Packing Co pfd100		108	108 1/2	110	90	108	Jan	110	Jan
Dayton Rubber Mfg com..*		12 1/2	13 1/2	2,100	2 1/2	10 1/2	Jan	14 1/2	Feb
Cumul A pref.....35		23 1/2	25	350	8 1/2	19 1/2	Jan	25	Feb
Decker & Cohn—									
Common.....10		5 1/2	6 1/2	950	4	4 1/2	Jan	6 1/2	Feb
De Mets Inc pref.....*		23	24	120	12	21 1/2	Jan	24	Jan
Dexter Co (The) com..5		12	12	250	3 1/2	9 1/2	Jan	12 1/2	Jan

Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Econ Cunningham Drug com.	17 1/2	18	800	16 1/4	18 1/4	Jan	Jan
Eddy Pap Corp (The) com.	26	26	10	4 1/4	25 1/4	Feb	30
Elce Household Util cap.	16	16 1/2	4,650	6	16	Jan	18 1/4
Elgin Natl Watch Co.	34	35 1/2	1,050	6 1/4	27 1/2	Jan	37 1/2
Fitasims & Con D & Deom.	19 1/2	21 1/2	1,800	8 1/4	16 1/2	Jan	21 1/2
Gardner-Denver Co com.	42	43	100	9 1/4	39	Jan	43
General Candy A.	12 1/2	12 1/2	850	3	11 1/2	Jan	13 1/2
Gen Household Util com.	3 1/2	4	2,000	1 1/4	3	Jan	4 1/2
Godechaux Sugars Inc.							
Class A.	32 1/2	33 1/2	2,350	10	22 1/4	Jan	33 1/2
Class B.	13	15 1/2	5,040	3 1/4	8 1/4	Jan	15 1/2
Goldblatt Bros Inc com.	22 1/2	23 1/4	600	8 1/4	22 1/2	Jan	23 1/4
Great Lakes D & D com.	29 1/2	31 1/4	7,850	12 1/2	29	Jan	33
Hall Printing Co com.	7 1/2	7 1/2	250	3 1/4	6	Jan	8 1/4
Harnischfeger Corp com.	14	15 1/2	550	4 1/4	9 1/4	Jan	16
Helleman Brew Co G cap.	9 1/2	10 1/4	3,500	6 1/4	8 1/4	Jan	10 1/4
Heller (W E)							
Preferred w w.	27	27	200	27 1/4	27	Feb	29
Without warrants.	29 1/2	21 1/4	200	24	20 1/4	Feb	24
Hibbard Spen & Bar com.	37 1/2	37 1/2	10	21 1/4	36	Feb	38
Holders Inc com.	12 1/2	12 1/2	100	10	12	Jan	13
Hornel & Co com A.	21 1/2	21 1/2	100	16	17 1/2	Jan	22
Houdaille-Hershey Cl B.	28 1/2	31	10,350	2 1/4	26 1/4	Jan	31
Illinois Brick Co.	9 1/2	10 1/4	750	3 1/4	8 1/4	Jan	12 1/4
Ill North Util Co pref.	104	106 1/2	140	47 1/4	103 1/4	Jan	109 1/4
Indep Pneu Tool v t c.	66	68	110	9	63	Jan	68
Iron Fireman Mfg v t c.	29	29 1/2	750	3 1/4	26	Jan	31
Jarvis (W B) Co cap.	18 1/2	20 1/2	3,900	18 1/2	18 1/2	Feb	21
Kalamazoo Stove com.	60 1/4	65	2,390	7	43	Jan	65
Kats Drug Co com.	32 1/2	34 1/4	1,200	19	32	Feb	34 1/4
Kellogg Switchbld com.	9 1/2	10 1/4	550	1 1/4	7 1/4	Jan	10 1/4
Preferred.	90	93 1/2	70	17	54	Jan	93 1/2
Ken-Rad T & Lamp com A.	12	13 1/2	6,650	1 1/4	11 1/4	Jan	14
Ky Util Jr cum pref.	35 1/2	41 1/4	1,030	5	35	Jan	43
6% preferred.	87	89	310	72 1/2	82 1/2	Jan	90
Keystone Stl & Wire com.	96	100	3,650	7 1/4	74	Jan	100
Kingsbury Brew Co cap.	2 1/2	2 1/2	3,350	1 1/4	1 1/4	Jan	2 1/4
LaSalle Ext Univ com.	2 1/2	2 1/2	480	1 1/4	2 1/2	Feb	3 1/4
Leath & Co.							
Common.	4 1/4	6 1/4	2,700	1 1/4	3 1/4	Jan	6 1/4
Cumulative preferred.	28	29	30	3	28	Feb	35 1/4
Libby McNeil & Libby.	9 1/2	10 1/4	2,650	2 1/4	9 1/4	Jan	11 1/4
Lincoln Prtg Co.							
Common.	8 1/4	9	1,150	1 1/4	7	Jan	9 1/4
3 1/2% preferred.	38 1/2	40 1/2	420	37	35 1/4	Jan	40 1/2
Lindsay Light com.	5 1/4	6 1/4	650	2	5	Jan	6 1/4
Lion Oil Refining Co com.	8 1/4	9 1/4	1,000	3	7 1/4	Jan	9 1/4
Loudon Packing com.	8 1/4	8 1/4	1,450	2 1/2	7 1/4	Jan	8 1/4
Lynch Corp com.	50 1/2	50 1/2	50	26	34	Jan	54 1/2
McCord Rad & Mfg A.	39	42 1/2	920	2	36	Jan	42 1/2
McGraw Electric com.	30 1/2	31	3,700	3 1/4	27	Jan	31 1/4
McQuay-Norris Mfg com.	57 1/2	58	80	39	55	Jan	58
Mapes Cons Mfg cap.	26 1/2	26 1/2	50	22	25	Jan	26 1/2
Marshall Field common.	12 1/2	15 1/2	23,500	6 1/4	11 1/4	Jan	15 1/2
Masonite Corp com.	84	93 1/4	500	8 1/4	62 1/2	Jan	93 1/4
Mer & Mfrs Sec cl A com.	6 1/4	6 1/4	950	1 1/4	6 1/4	Jan	8
Preferred.	30	30 1/2	240	20	26	Jan	34
Metrop Ind Co allot cts.	20	20	10	9 1/4	18	Jan	22
Michaelberry's Food Prod.							
Common.	3	4	35,600	1 1/4	2 1/4	Jan	4
Middle West Corp cap.	8 1/4	10 1/4	33,000	8 1/4	10 1/4	Feb	10 1/4
Stock purchase warrants.	5 1/4	6 1/4	2,330	4 1/4	7 1/4	Feb	7 1/4
Midland United Co.							
Common.	1 1/4	1 1/4	1,930	1 1/4	1 1/4	Jan	1 1/4
Conv preferred A.	2 1/4	3 1/4	870	1 1/4	1 1/4	Jan	3 1/4
Midland Util.							
6% prior lien.	1 1/2	2	220	1 1/2	1 1/2	Jan	2 1/2
7% preferred A.	1 1/2	1 1/2	40	1 1/2	1 1/2	Feb	2 1/2
7% prior lien.	2 1/2	2 1/2	130	1 1/2	1 1/2	Jan	3
Miller & Hart conv pref.	9	10	890	1 1/2	3 1/4	Jan	11 1/4
Modine Mfg com.	50	55	1,400	7	38 1/2	Jan	55
Monroe Chem Co com.	9	10	120	2	7 1/4	Jan	10 1/4
Preferred.	50 1/2	50 1/2	40	20 1/2	50	Jan	52
Muskegon Mot Spee A.	21	21 1/2	550	8	17	Jan	25 1/2
Nachman Springfield com.	12	12	200	4 1/4	11	Jan	13 1/4
National Battery Co pref.	30 1/2	30 1/2	70	19	30	Jan	31 1/4
Natl Gypsum cl A com.	59	64 1/4	4,450	6	38 1/4	Jan	64 1/4
National Leather com.	2	2 1/2	3,800	1 1/4	1 1/4	Jan	2 1/4
National Rep Invest Trust.							
Cumul conv pref.	7 1/4	10	860	1	5 1/4	Jan	10
National Standard com.	34 1/2	35 1/2	150	17	32 1/2	Jan	35 1/2
Nat'l Union Radio com.	1 1/2	1 1/2	2,050	1 1/4	1 1/4	Jan	1 1/4
Noblist-Sparks Ind com.	33 1/2	34 1/2	2,650	10	31 1/4	Jan	35
North Amer Car com.	5 1/4	5 1/4	850	1 1/4	3 1/4	Jan	6 1/4
Northwest Bancorp com.	10 1/2	12	4,250	2 1/2	10 1/2	Feb	14
Northwest Eng Co com.	16 1/2	21 1/2	8,400	3	15 1/4	Jan	21 1/2
Northwest Util.							
7% preferred.	17 1/2	20	190	1	7 1/4	Jan	20
7% prior lien.	34 1/2	40	120	2	27	Jan	40
Ontario Mfg com.	16	16	60	7 1/2	12	Feb	16
Oshkosh Overall Co com.	9 1/4	9 1/4	100	3	9	Jan	10 1/4
Parker Pen Co com.	24 1/2	26	200	4	24 1/2	Feb	27 1/2
Peabody Coal cl B com.	1 1/2	2 1/2	3,070	6	1 1/2	Jan	3 1/2
Penn Gas & Elec com.	18	19	750	6	17 1/2	Jan	19
Perfect Circle (The) Co.	37	38 1/2	350	21	37	Feb	41
Pines Winterfront com.	2 1/2	2 1/2	650	1 1/4	2 1/2	Feb	3 1/4
Potter Co (The) com.	3	3 1/2	150	1 1/4	2 1/4	Jan	3 1/2
Prima Co com.	2 1/2	3 1/4	1,250	1 1/4	2 1/4	Jan	3 1/4
Process Corp com.	2 1/2	2 1/2	550	1 1/4	1 1/4	Feb	2 1/2
Public Service of Nor Ill.							
Common.	57	61 1/2	2,250	9 1/4	54 1/4	Jan	61 1/2
Common.	57	60	550	9	54	Jan	61 1/2
6% preferred.	110	111 1/2	70	28	103	Jan	112 1/2
7% preferred.	120 1/2	120 1/2	80	38	112 1/2	Jan	121
Quaker Oats Co.							
Common.	133	135 1/2	350	106	130	Jan	140
Preferred.	145	146	30	111	142	Jan	146
Raytheon Mfg.							
Common v t c.	3 1/4	4	600	1 1/4	2 1/4	Jan	4 1/4
6% preferred v t c.	2 1/2	2 1/2	1,050	1 1/4	1 1/4	Jan	2 1/4
Reliance Mfg Co com.	13	13 1/2	250	9	13	Jan	15 1/2
Rollins Hosiery M conv pf.	14	15 1/2	90	8 1/4	13 1/2	Jan	17 1/2
Ross Gear & Tool com.	25	25	30	17	17	Jan	26
St Louis Nat Stkysd cap.	83	85	70	32	79 1/2	Jan	85
Sangamo Electric Co com.	39 1/2	40	330	4	35	Jan	40
Signode Steel Strap Co.							
Common.	10 1/2	11 1/4	570	1 1/4	8 1/4	Jan	11 1/2
Preferred.	29	29	100	6 1/4	28	Jan	29
Sivyer Steel Cstgs com.	18 1/2	20	130	8 1/2	15 1/4	Jan	20
Sou'west G & E 7% ptd 100	100	102	150	39 1/2	100	Feb	103 1/2
Southwest Lt & P pref.	64 1/4	64 1/4	50	14	61	Feb	64 1/4
Standard Dredge.							
Common.	4 1/4	4 1/4	550	1 1/4	3 1/4	Jan	5 1/4
Convertible preferred.	16 1/2	17 1/2	1,200	1 1/4	13 1/4	Jan	18 1/2
Swift International.	32 1/2	34	1,700	19 1/2	32 1/2	Feb	35 1/2
Swift & Co.	24	24 1/2	5,150	11	22 1/2	Jan	25
Thompson (J R) com.	25	25	2,500	4 1/4	8 1/4	Jan	12 1/2
Utah Radio Product com.	3 1/4	4 1/4	2,250	1 1/4	2 1/4	Jan	4 1/4
Util & Ind Corp com.	1 1/4	1 1/4	4,550	1 1/4	1	Jan	2
Convertible pref.	4	5 1/2	1,200	1 1/4	3 1/4	Jan	5 1/2
Viking Pump Co.							
Common.	22 1/2	23 1/2	90	1 1/4	15 1/4	Jan	24
Preferred.	40	41	80	21 1/4	40	Jan	41
Vortex Cup Co.							
Common.	19 1/4	20 1/4	3,150	5 1/4	17 1/4	Jan	20 1/4
Class A.	38	38 1/2	250	24	33 1/2	Jan	38 1/2
Wahl Co com.	5 1/4	6 1/4	2,400	1 1/4	5	Feb	6 1/4
Walgreen Co common.	33	33 1/2	1,750	15 1/2	32	Jan	34 1/2

For footnotes see page 1265.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1936		Range Since Jan. 1 1936	
	Low	High		Low	High	Low	High
Ward (Montg) & Co A.	151 1/2	152	70	56	142	Jan	152
Wieboldt Stores Inc com.	19 1/4	19 1/4	100	9 1/4	19	Feb	22 1/4
Williams-Oil-O-Matic com.	11 1/4	12	2,650	2 1/4	10 1/4	Jan	12 1/4
Wisconsin Bankshares com.	6 1/4	6 1/4	4,400	1 1/4	5 1/4	Jan	8 1/4
Yates-Amer Mach pt pf.	2 1/4	3	600	1 1/4	2 1/4	Jan	3 1/4
Zenith Radio Corp com.	15	17 1/2	22,550	1 1/4	11	Jan	17 1/2
Bonds—							
Chic Ry.							
1st mtge 5s cts. 1927	76	76	\$3,000	43	76	Feb	79

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Cincinnati Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936		Range Since Jan. 1 1936		
		Low	High		Low	High	Low	High	
Aluminum Industries.....*		10	10 1/2	28	5 1/2	96 1/4	Jan	12 1/4	Jan
Amer Laundry Mach.....20		22 1/2	24 1/2	268 1/2	10 1/4	19 1/4	Jan	25	Feb
American Products com.....*		2 1/4	2 1/2	100	1	2	Jan	3	Feb
Burger Brewing.....*		4 1/4	4 1/4	425	1 1/2	3 1/4	Jan	4 1/4	Feb
Carthage Mills pref.....100		32 1/2	34	55	30 1/2	30 1/2	Jan	34	Feb
Champ Coat 1st pref.....100		104 1/2	105	24	101 1/2	103 1/2	Feb	105	Jan
Churngold.....*		13 1/2	16 1/2	624	1	12 1/2	Jan	16 1/2	Feb
Cinti Ball Crank pref.....*		3	3 1/4	422	1 1/2	1 1/2	Jan	4 1/4	Feb
Cinti Gas & Elec pref.....100		103 1/2	105	652	62	100 1/4	Jan	105	Feb
C N O & T P pref.....100		115	115	114	80	110 1/4	Jan	115	Feb
Cinti Street Ry.....50		7 1/2	8	432	2 1/2	5 1/4	Jan	8 1/4	Jan
Cincinnati Telephone.....50		90	91	250	60 1/2	85	Jan	91 1/2	Feb
Cinti Union Stock Yards.....*		22 1/2	23	561	16 1/2	22	Jan	23	Feb
Coca-Cola A.....*		55	60	6	5 1/2	44	Jan	60	Feb
Cohen (Dan).....*		13	13	25	9	11 1/2	Jan	13	Feb
Dow Drug.....*		9 1/2	10 1/2	510	2	7 1/4	Jan	10 1/2	Feb
Eagle-Picher Lead.....20		11 1/2	12	639	3 1/4	9	Jan	12	Feb
Formica Insulation.....*		21 1/2	22 1/2	90	8	21 1/2	Feb	25	Jan
Fyr-Fyter A.....*		9 1/2	9 1/2	25	4	9	Jan	9 1/2	Jan
Gibson Art.....*		28	28 1/2	230	7 1/2	28	Jan	29 1/2	Jan
Hatfield prior pref.....12		7	7	55	7	7	Jan	7	Jan
Hobart A.....*		41 1/2	42 1/2	70	22 1/2	41 1/2	Feb	45	Jan
Jaeger.....*		12 1/2	12 1/2	3	1	12 1/2	Feb	14	Feb
Julian & Kokenge.....*		27	27	10	4	23	Jan	27	Jan
Kahn 1st pref.....100		96	96	6	50	93	Jan	98	Jan
A.....40		23	30	80	10	20	Jan	30	Feb
Kroger.....*		26	26 1/2	55	19	26	Feb	27 1/2	Jan
Leonard.....*		5 1/2	5 1/2	50	1	4	Jan	6	Feb
Lunkenheimer.....*		24 1/2	25	335	8	18	Jan	25	Feb
Magnavox.....2.50		3	3	54	2 1/2	2	Jan	4 1/4	Feb
Meteor.....*		7	7 1/2	70	2	6	Jan	7 1/2	Feb
Procter & Gamble.....*		46	46 1/2	396	33 1/2	46	Feb	48 1/2	Jan
Randall A.....*		18 1/2	19	306	9 1/2	16	Jan	21	Jan
B.....*		8 1/2	8 1/2	2,045	2 1/4	4 1/4	Jan	9	Jan
Rapid.....*		45 1/2	46 1/2	30	12	45 1/2	Feb	48 1/2	Jan
United Milk A.....*		5	5	50	2 1/2	5	Feb	5	Feb
U S Playing Card.....10		34	35	634	14 1/2	33 1/2	Jan	35	Jan
U S Printing.....*		6 1/2	8	105	2	6	Jan	8	Feb
Preferred.....50		26	27	33	4 1/2	21	Jan	28	Jan

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
		Low	High			Low	High
Ohio Brass B.....	100	31	33	177	10	29 1/4	Jan 35
6% cum preferred.....	100	105 1/2	106	47	48	104 1/4	Jan 106
Packer Corporation.....	100	12	12	50	3 1/2	9 1/2	Jan 12 1/2
Patterson-Sargent.....	100	23	25	165	10 1/2	23 1/2	Jan 27
Richman Bros.....	100	66 1/2	67 1/2	1,064	38	56 1/2	Jan 68
Seiberling Rubber.....	100	4	4 1/2	875	1	2	Jan 4 1/2
8% cum preferred.....	100	25	25	25	3	8 1/2	Jan 25
S M A Corp.....	100	19	19 1/2	255	8 1/2	14 1/2	Jan 19 1/2
Vicheck Tool.....	100	11	11 1/2	195	1	10	Feb 11 1/2
Weinberger Drug Inc.....	100	17	17 1/2	120	7	17	Jan 18
West Res Inv 6% pr pf.....	100	83	83	29	20	70	Jan 83

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Detroit Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
		Low	High			Low	High
Auto City Brew com.....	1	2 1/2	2 3/4	12,677	1	1 1/4	Jan 2 1/2
Baldwin Rubber A.....	46	50	50	3,069	6 1/2	40 1/2	Jan 50
Bower Roller Bear com.....	5	24	24	150	6 1/2	24	Jan 28
Burroughs Adding Mach.....	31 1/2	32 1/2	32 1/2	1,121	10 1/2	26 1/2	Jan 32 1/2
Capital City Prod com.....	22 1/2	23 1/2	23 1/2	1,180	4	20 1/2	Feb 24 1/2
Chrysler Corp com.....	5	97 1/2	97 1/2	1,227	29 1/2	86 1/2	Jan 97 1/2
Consolidated Paper com.....	10	21	21 1/2	1,295	6 1/2	20 1/2	Feb 23 1/2
Continental Motors com.....	3	3 1/2	3 1/2	1,440	3 1/2	2 1/2	Jan 3 1/2
Crowley Milner com.....	10	23 1/2	23 1/2	494	4 1/2	22 1/2	Jan 25
Detroit Edison com.....	100	147	152 1/2	392	55	128	Jan 152 1/2
Detroit Forging com.....	1	2 1/2	2 1/2	2,151	1	2 1/2	Feb 4 1/2
Detroit Mich Stove com.....	1	4 1/2	5 1/2	6,416	5 1/2	2 1/2	Jan 5 1/2
Detroit Paper Prod com.....	1	8 1/2	9 1/2	5,430	7 1/2	7 1/2	Jan 10
Dolphin Paint B.....	15	2 1/2	2 1/2	5,185	1 1/2	2 1/2	Feb 2 1/2
Eaton Mfg com.....	32 1/2	32 1/2	32 1/2	289	10	28 1/2	Feb 32 1/2
Eureka Vacuum.....	5	14	14 1/2	583	6 1/2	12 1/2	Jan 14 1/2
Ex-Cel-O Air com.....	3	21 1/2	21 1/2	265	2 1/2	20	Jan 23 1/2
Federal Mogul com.....	14 1/2	17 1/2	17 1/2	5,375	3	9 1/2	Jan 17 1/2
Federal Motor Truck com.....	9 1/2	11 1/2	11 1/2	6,606	2 1/2	7 1/2	Jan 11 1/2
Federal Screw Works com.....	5	5 1/2	5 1/2	930	1	4 1/2	Jan 6 1/2
General Motors com.....	10	58 1/2	60 1/2	4,997	22 1/2	54 1/2	Jan 60 1/2
Goebel Brew com.....	1	9	10 1/2	31,544	3 1/2	6 1/2	Jan 10 1/2
Graham-Paige Mtrs com.....	1	3 1/2	4 1/2	25,374	1 1/2	2 1/2	Jan 4 1/2
Hall Lamp com.....	7	7 1/2	7 1/2	2,225	3	5 1/2	Jan 7 1/2
Home Dairy class A.....	18 1/2	18 1/2	18 1/2	35	11	18 1/2	Feb 18 1/2
Hoover Steel Ball com.....	10	12	13 1/2	2,496	1	11	Jan 13 1/2
Houdaille-Hershey B.....	52	54	54	275	13	44 1/2	Feb 54
Hudson Motor Car.....	29	30 1/2	30 1/2	1,060	2 1/2	27	Jan 30 1/2
Kresge (S S) com.....	10	15 1/2	18 1/2	1,120	6	15	Jan 18 1/2
Lakey Fdt & Mach com.....	1	6 1/2	7 1/2	4,871	1 1/2	6	Jan 7 1/2
McAleer Mfg com.....	1	4 1/2	6 1/2	12,401	1 1/2	3 1/2	Jan 6 1/2
Mich Steel Tube com.....	38	39 1/2	39 1/2	1,640	3	31 1/2	Jan 40
Michigan Sugar com.....	1 1/2	1 1/2	1 1/2	2,840	1 1/2	1 1/2	Feb 1 1/2
Preferred.....	10	6 1/2	6 1/2	600	2 1/2	5	Jan 6 1/2
Motor Prod com.....	5	32 1/2	32 1/2	300	7 1/2	32 1/2	Feb 33 1/2
Motor Wheel com.....	5	20	21 1/2	3,495	6 1/2	15 1/2	Jan 21 1/2
Murray Corp com.....	10	19 1/2	21 1/2	2,292	3 1/2	17 1/2	Jan 21 1/2
Packard Motors com.....	9 1/2	12 1/2	12 1/2	25,734	2 1/2	6 1/2	Jan 12 1/2
Parke-Davis & Co.....	46 1/2	49 1/2	49 1/2	1,897	19 1/2	44	Jan 50
Parker-Rust-Proof com.....	78	79 1/2	79 1/2	37	27 1/2	75	Jan 79 1/2
Pfeiffer Brew com.....	17 1/2	17 1/2	17 1/2	250	11	16 1/2	Jan 18 1/2
Reo Motor Car com.....	5	6 1/2	8	11,709	2	4 1/2	Jan 8
Rickel (H W).....	2	6 1/2	7 1/2	9,024	2 1/2	5 1/2	Jan 7 1/2
River Raisin Paper.....	1	6 1/2	6 1/2	5,335	1	6	Jan 7
Scotten-Dillon com.....	10	27 1/2	27 1/2	259	17 1/2	25	Jan 29
Stearns com.....	22 1/2	22 1/2	22 1/2	120	4 1/2	17	Jan 24
Timken-Detroit com.....	10	16	17 1/2	2,246	3	12 1/2	Jan 17 1/2
Preferred.....	100	105	105	16	54	105	Feb 105
Tivoli Brew com.....	1	8 1/2	9 1/2	41,598	1 1/2	5 1/2	Jan 9 1/2
Trucon Steel com.....	10	10 1/2	11	200	3 1/2	8	Jan 11
United Shirt Dist com.....	10	10	10 1/2	1,050	1 1/2	7 1/2	Jan 11 1/2
Universal Cooler A.....	1	7 1/2	8 1/2	764	1 1/2	6 1/2	Jan 8 1/2
B.....	1	2 1/2	3 1/2	4,075	55	2 1/2	Jan 3 1/2
Universal Prod com.....	30 1/2	31	31	435	4 1/2	26 1/2	Jan 31
Warner Air Corp.....	1	1 1/2	2	13,870	1 1/2	1 1/2	Jan 2 1/2
Wolf Brewing com.....	1	1 1/2	1 1/2	2,700	1 1/2	1 1/2	Jan 1 1/2
Wolverine Tube com.....	17	17 1/2	17 1/2	300	4	15	Jan 17 1/2

Los Angeles Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
		Low	High			Low	High
Bandini Petroleum Co.....	1	4	4	200	2	3 1/2	Jan 5
Barker Bros Corp.....	100	16	16	100	2 1/2	16	Feb 17 1/2
Preferred.....	100	88	88	50	14	83	Jan 89
Bolsa Chica Oil A.....	10	6 1/2	7 1/2	1,300	1 1/2	6	Jan 8 1/2
Bway Dept Store pref.....	100	99 1/2	100	76	42	98	Jan 100
Buckeye Union Oil com.....	1	13c	14c	2,000	3c	6c	Jan 16c
Common v t c.....	1	14	14	1,800	4	8	Jan 17
Preferred.....	1	22	22c	3,500	6c	14c	Jan 30c
Preferred v t c.....	1	20c	23c	11,000	8c	13c	Jan 30c
Byron Jackson Co.....	25	19 1/2	21	900	26	16 1/2	Jan 21
California Bank.....	25	37 1/2	40 1/2	250	20	31 1/2	Jan 40 1/2
Central Investment.....	100	27	27 1/2	280	1	22	Jan 27 1/2
Chapman's Ice Cream Co.....	20	3 1/2	3 1/2	300	1	1	Jan 3 1/2
Citizens Nat T & S Bk.....	20	29 1/2	29 1/2	500	18	28	Jan 32 1/2
Claude Neon Elec Prod.....	15 1/2	16	16	800	7 1/2	14 1/2	Jan 16 1/2
Consolidated Oil Corp.....	13 1/2	14 1/2	14 1/2	3,600	1	12	Jan 14 1/2
Consolidated Steel com.....	4 1/2	4 1/2	4 1/2	3,800	90c	3 1/2	Jan 5 1/2
Preferred.....	19 1/2	19 1/2	19 1/2	500	4 1/2	15	Jan 19 1/2
Emeco Derr & Equip Co.....	5	16 1/2	19 1/2	9,000	2 1/2	14 1/2	Jan 20 1/2
Exeter Oil Co A.....	1	30c	60c	17,394	10c	20c	Feb 60c
Farmers & Mer Nat Bk 100	435	440	440	30	27 1/2	435	Feb 440
General Motors Corp.....	10	59	61 1/2	500	22 1/2	54 1/2	Jan 61 1/2
Gladding McBean & Co.....	10	13 1/2	14 1/2	2,300	4 1/2	11 1/2	Jan 15
Globe Grain & Mill Co.....	25	12 1/2	12 1/2	700	5	8 1/2	Jan 13 1/2
Goodyear Tire & Rubber.....	28 1/2	28 1/2	28 1/2	100	15 1/2	23 1/2	Jan 30 1/2
Hancock Oil A common.....	22	24	24	3,900	6	18 1/2	Jan 24
Holly Development Co.....	1	50c	62 1/2c	400	25c	46c	Jan 62 1/2c
Jade Oil Co.....	10c	13c	14c	4,600	1c	9c	Jan 16c
Kinaird Airp & Motor Cp.....	1	77 1/2c	85c	17,700	10c	62 1/2c	Jan 95c
Lincoln Petroleum Corp.....	1	8c	22c	12,400	9c	11c	Jan 29c
Lockheed Aircraft Corp.....	1	9 1/2	10 1/2	700	90c	7 1/2	Jan 11 1/2

For footnotes see page 1265.

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936	
		Low	High			Low	High
L A Gas & Elec 6% pfd.....	100	113	114	127	10	112	Jan 116 1/2
L A Industries Inc.....	2	3 1/2	3 1/2	4,300	50c	2 1/2	Jan 4
L A Investment Co.....	10	6	6 1/2	800	1 1/2	5	Jan 6 1/2
Mascot Oil Co.....	1	75c	75c	3,300	19c	72 1/2c	Jan 75c
Merchants Petroleum Co.....	1	3 1/2	4	4,100	2 1/2	2 1/2	Jan 4 1/2
Mills Alloys Inc A.....	1	2 1/2	2 1/2	64	50c	2 1/2	Jan 4
Norden Corp.....	5	17c	19c	3,000	6c	15c	Jan 19c
Olinde Land Co.....	1	19c	20c	7,000	4 1/2c	8c	Jan 31c
Pacific Clay Products.....	1	11 1/2	11 1/2	900	2 1/2	8	Jan 11 1/2
Pacific Finance Corp.....	10	19 1/2	20 1/2	2,300	6 1/2	18 1/2	Jan 21
Preferred A.....	10	14 1/2	15	400	9	13 1/2	Jan 15
Pacific Gas & Elec Co.....	25	31 1/2	36	700	12 1/2	31 1/2	Feb 36
6% 1st pref.....	25	30 1/2	30 1/2	800	16 1/2	29 1/2	Jan 31 1/2
Pacific Indemnity Co.....	10	20 1/2	21	200	7 1/2	19	Jan 21 1/2
Pacific Lighting Corp.....	1	54	54	100	19	51 1/2	Jan 55 1/2
Pacific Western Oil.....	1	15 1/2	17 1/2	800	5	13	Jan 17 1/2
Republic Petroleum Co.....	1	4	4 1/2	1,700	1 1/2	3 1/2	Jan 4 1/2
Safeway Stores Inc.....	1	34 1/2	34 1/2	200	31 1/2	34 1/2	Feb 34 1/2
Samson Corp 6% pfd ann 10	1	3	3	100	1 1/2	1 1/2	Jan 3 1/2
Security Co Units of benint	47	49	49	234	13	45	Jan 54
Security-First Nat Bank 20	55 1/2	56 1/2	56 1/2	900	25	50 1/2	Jan 60
Shell Union Oil Corp.....	18 1/2	18 1/2	18 1/2	400	5 1/2	15 1/2	Jan 18 1/2
Signal Oil & Gas A com.....	13	13	13	100	1 1/2	11 1/2	Jan 13 1/2
So Calif Edison Co.....	25	25 1/2	28 1/2	6,300	10 1/2	25 1/2	Jan 28 1/2
6% preferred.....	25	27 1/2	28 1/2	1,100	27 1/2	27 1/2	Jan 28 1/2
5 1/2% preferred.....	25	26	26 1/2	1,600	14 1/2	26	Jan 26 1/2
Southern Pacific Co.....	100	34 1/2	38 1/2	800	12 1/2	24	Jan 38 1/2
Standard Oil of Calif.....	45	46 1/2	46 1/2	1,600	26 1/2	39 1/2	Jan 47
Taylor Milling Corp.....	18	18	18	200	8	17 1/2	Jan 19 1/2
Transamerica Corp.....	13	14 1/2	14 1/2	35,300	4 1/2	12	Jan 14 1/2
Union Bank & Trust Co.....	50	150	150	19	71	120	Jan 150
Union Oil of Calif.....	25	26 1/2	27 1/2	5,300	11 1/2	23 1/2	Jan 28 1/2
Universal Cons Oil Co.....	10	9 1/2	10 1/2	6,400	12 1/2	7 1/2	Jan 10 1/2
Van de Kamp Bakeries.....	12	12	12	100	5	12	Feb 12
Weber Showcase & F pfd.....	7 1/2	8	8	133	2 1/2	5 1/2	Feb 7 1/2
Wellington Oil Co.....	1	8 1/2	9	10,100	50c	4 1/2	Jan 9 1/2
Western Air Express Cp.....	1	8 1/2	9 1/2	1,000	2	5 1/2	Jan 10 1/2

Mining Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936
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Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1936		
	Low	High		Low	High	Shares
Lyons-Magnus Inc A.....	9 3/4	9 3/4	100	8 1/2	Jan 10	Feb
B.....	3 3/4	3 3/4	600	1 1/4	Jan 4 1/2	Feb
Marchant Cal Mach com10	16 1/2	17 1/2	2,384	13	Jan 18	Feb
Natl Automotive Fibres..*	42	44 1/2	4,190	33 3/4	Jan 45 1/2	Feb
Natomas Co.....	11 1/4	12 1/2	2,996	3 1/2	Jan 13	Jan
North Amer Inv com.....100	15 1/2	15 1/2	83	4	Jan 15 1/2	Feb
5 1/4% preferred.....100	78	80	88	14 1/2	Jan 80 1/2	Feb
North Amer Oil Cons.....10	16 1/2	17	1,680	6 1/2	Jan 17 1/2	Jan
Occidental Insur Co.....10	32 1/2	33 1/2	425	13	Jan 33 1/2	Feb
Oliver United Filters A.....*	29 1/2	30 1/2	370	5	Jan 32 1/2	Jan
B.....	13 1/2	13 1/2	1,755	1 1/2	Jan 14 1/2	Jan
Pauha Sugar.....	13 1/2	13 1/2	335	4	Jan 13 1/2	Feb
Pacific G & E com.....25	31	37	13,367	12 1/2	Jan 31	Feb
6% 1st preferred.....25	30 1/2	31	5,760	18 1/2	Jan 31 1/2	Feb
5 1/2% preferred.....25	27 1/2	27 1/2	1,266	16 1/2	Jan 28	Jan
Pacific Light'n Corp com..*	52 1/2	54 1/2	1,261	19	Jan 56 1/2	Feb
6% preferred.....105 1/2	106 1/2	95	66 1/2	104 1/2	Jan 107 1/2	Jan
Pacific P S non-vot com..*	5 1/2	6 1/2	7,959	3 1/2	Jan 7 1/2	Feb
Non-voting preferred.....21	23	3,460	1 1/2	18 1/2	Jan 23 1/2	Feb
Pacific Tel & Tel com.....100	126	129	175	68 1/2	Jan 119	Feb
6% preferred.....100	146	146	55	99 1/2	Jan 146	Feb
Paraffine Co's com.....*	96 1/2	97	508	21	Jan 97 1/2	Feb
Phillips Petroleum.....*	43 1/2	43 1/2	501	11	Jan 44 1/2	Jan
Pig'n Whistle pref.....*	3 1/2	3 1/2	350	3/4	Jan 3 1/2	Jan
Ry Equip & Rity com.....*	6 1/2	7	480	3	Jan 7 1/2	Feb
Series 6.....	85	86	140	79 1/2	Jan 87	Feb
Series 5.....	22 1/2	24	315	16 1/2	Jan 24	Feb
Rainier Pulp & Paper Co..*	38	39	460	15	Jan 39	Feb
B.....	31 1/2	31 1/2	150	30	Jan 31 1/2	Feb
Roos Bros com.....1	29	29	270	5	Jan 29 1/2	Feb
Preferred.....100	110	110	20	61	Jan 110	Feb
Schlesinger & Sons (BF) com..*	1	1 1/2	1,463	3/4	Jan 1 1/2	Feb
Shell Union Oil com.....*	17 1/2	19	1,778	5 1/2	Jan 19	Feb
Preferred.....100	116	116	15	45 1/2	Jan 116	Feb
Soundview Pulp.....	49 1/2	50 1/2	750	42	Jan 50 1/2	Feb
Southern Pacific Co.....100	34	38 1/2	2,046	12 1/2	Jan 38 1/2	Feb
Sou-Pac-Golden Gate A..*	3 1/2	3 1/2	320	3/4	Jan 3 1/2	Jan
B.....	1 1/2	1 1/2	100	1/2	Jan 1 1/2	Jan
Spring Valley Water Co..*	8 1/2	8 1/2	5	4	Jan 8 1/2	Feb
Standard Oil Co of Calif..*	35	46 1/2	5,055	26 1/2	Jan 47 1/2	Feb
Tide Water Assd Oil com..*	18 1/2	18 1/2	1,955	7 1/2	Jan 19	Feb
6% preferred.....100	104 1/2	104 1/2	162	43 1/2	Jan 105	Feb
Transamerica Corp.....*	13	14 1/2	103,850	4 1/2	Jan 14 1/2	Feb
Union Oil Co of Calif.....25	26	28	5,505	11 1/2	Jan 28 1/2	Feb
Union Sugar Co com.....25	12	14 1/2	3,339	4	Jan 14 1/2	Feb
7% preferred.....25	26 1/2	27 1/2	607	16	Jan 27 1/2	Feb
Universal Cons.....	9 1/2	10 1/2	4,552	7 1/2	Jan 10 1/2	Feb
Western Pipe & Steel Co..10	32 1/2	33 1/2	3,269	7 1/2	Jan 34 1/2	Feb
Yellow Checker Cab A.....50	30 1/2	34	350	2 1/2	Jan 34	Feb

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan 31 1936	Range Since Jan. 1 1936			
Stocks (Concluded) Par	Low	High	Shares	Low	Low		High	
Sou-Pacific-Golden Gate pf	49 1/4	49 1/2	20	14 1/4	37	Jan	52 1/2	
Stecher-Traung pref.....100	102	102	16	57	102	Feb	102	
Sunset McKee B.....	12	12	14	5 1/2	12	Feb	12	
Title Guaranty pref.....*	25	25	35	10 1/2	25	Feb	25	
United Corp.....*	6 1/2	8 1/2	1,050	1 1/2	6 1/2	Feb	8 1/2	
United States Pete.....*	40c	45c	5,195	16c	25c	Jan	55c	
United States Steel.....10	65 1/2	65 1/2	110	27 1/2	48 1/2	Jan	65 1/2	
Waialua Agriculture.....20	49 1/2	49 1/2	25	29	42 1/2	Jan	49 1/2	
Warner Brothers.....*	13 1/2	14 1/2	360	2 1/2	10	Jan	14 1/2	
Western Coast Life.....5	16	16	20	4.20	15	Jan	20	
Western Air Express.....1	8 1/2	8 1/2	100	2	5	Jan	9 1/2	

ST. LOUIS MARKETS I. M. SIMON & CO.

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St. Louis Stock Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1936		
		Low	High		Low	High	Shares
Amer Credit Indem.....10	40	40	30	32 1/2	39	Feb 40	Feb
American Inv "A".....*	27	27	10	27	27	Feb 27	Feb
Brown Shoe com.....*	63	64	200	42	63	Feb 64 1/2	Feb
Burkart Mfg com.....*	68	70	45	1	48 1/2	Jan 77	Feb
Preferred.....*	32 1/2	32 1/2	90	9	32 1/2	Jan 32 1/2	Jan
Century Electric Co.....100	36	36	43	20	35	Jan 36	Feb
Coca-Cola Bottling com.1	63	63	105	8	57	Jan 63	Feb
Columbia Brew com.....5	3 1/2	4 1/2	200	2 1/2	3	Jan 4 1/2	Feb
Dr Pepper com.....*	35	35	100	6	30 1/2	Feb 35 1/2	Feb
Ely & Walker D Gds com25	18	18	50	13	17 1/2	Jan 19 1/2	Jan
Falstaff Brew com.....1	6	7 1/2	1,070	2 1/2	4 1/2	Jan 7 1/2	Feb
Hamilton-Brown Shoe com	3	3 1/2	225	2	2 1/2	Jan 3 1/2	Feb
Hussmann-Ligonier pref..*	10 1/2	10 1/2	150	3 1/2	9 1/2	Jan 11 1/2	Jan
Hydr Pressed Brick com100	1 1/2	1 1/2	575	10c	1 1/2	Jan 1 1/2	Feb
Preferred.....100	8 1/2	8 1/2	10	1	4	Jan 8 1/2	Feb
Hyde Park Brew com.....10	17	17	2	15	17	Feb 18	Feb
Internat Shoe com.....*	50 1/2	53	250	38	47 1/2	Jan 53	Feb
Johnson-S-S Shoe com..*	16	16	75	9	11 1/2	Jan 17 1/2	Feb
Key Boiler Equip com.....*	12	14 1/2	635	4 1/2	8 1/2	Jan 14 1/2	Feb
Knapp Monarch com.....*	12	12	20	5	9 1/2	Feb 12	Feb
Preferred.....*	34	34	35	29	29	Jan 34 1/2	Feb
Laclede-Christy Clay Prod	7 1/2	7 1/2	75	4	6 1/2	Jan 8	Feb
Common.....	30	30	200	12 1/2	25	Jan 30	Feb
Laclede Steel com.....20	25	26	16	6	21	Feb 26	Feb
Landis Machine com.....25	102	102	30	75	102	Feb 102	Feb
Meyer Blake pref.....100	12 1/2	13 1/2	670	6	10	Jan 13 1/2	Feb
Mo Port Cement com.....25	25 1/2	25 1/2	20	14	25	Jan 29	Feb
Nat Bearing Metals com..*	10 1/2	11 1/2	649	8 1/2	10	Jan 14	Jan
National Candy com.....*	17	17	25	10	13 1/2	Jan 17	Feb
National Oats com.....*	9	9 1/2	40	6 1/2	9	Feb 10 1/2	Jan
Rice-Stix Dry Goods com..*	115 1/2	116	50	90	115	Feb 117 1/2	Jan
1st preferred.....100	100	100	9	70	100	Feb 102	Jan
2nd preferred.....100	2 1/2	2 1/2	355	40c	2	Jan 2 1/2	Feb
Scullin Steel pref.....*	40	40	100	15 1/2	38 1/2	Feb 40 1/2	Feb
Securities Inv com.....*	124 1/2	125 1/2	270	115 1/2	123	Jan 125 1/2	Jan
South Bell Tel pref.....100	9 1/2	10 1/2	485	7 1/2	9 1/2	Feb 10 1/2	Feb
Stix, Baer & Fuller com..*	32 1/2	32 1/2	584	6 1/2	29 1/2	Jan 33	Feb
Wagner Electric com.....15	32	32 1/2	18,000	18	27	Jan 34	Jan
Bonds—	75	75	1,000	49	75	Feb 75	Feb
United Rys 4s C-D.....							
St Louis Car 6s extd.....							

* No par value. c Cash sale. s Ex-dividend. y Ex-rights. z Listed. † In default.
f Flat. g Price adjusted because of stock dividends, splits-up, &c.
r New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

- | | | |
|---------------------------|---------------------------|----------------------------|
| 1 New York Stock | 12 Cincinnati Stock | 22 Pittsburgh Stock |
| 2 New York Curb | 13 Cleveland Stock | 23 Richmond Stock |
| 3 New York Produce | 14 Colorado Springs Stock | 24 St. Louis Stock |
| 4 New York Real Estate | 15 Denver Stock | 25 Salt Lake City Stock |
| 5 Baltimore Stock | 16 Detroit Stock | 26 San Francisco Stock |
| 6 Boston Stock | 17 Los Angeles Stock | 27 San Francisco Curb |
| 7 Buffalo Stock | 18 Los Angeles Curb | 28 San Francisco Mining |
| 8 California Stock | 19 Minneapolis-St. Paul | 29 Seattle Stock |
| 9 Chicago Stock | 20 New Orleans Stock | 30 Spokane Stock |
| 10 Chicago Board of Trade | 21 Philadelphia Stock | 31 Washington (D.C.) Stock |
| 11 Chicago Curb | | |

Toronto Stock Exchange—Mining Curb Section

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1936		
			Low	High		Low	High	Shares
Aldermac Mines.....*	13c	10 1/2c	13c	190,926	7c	Jan 16c	Feb	
Brett-Tretheway.....1	3 1/2c	3 1/2c	4c	30,500	2c	Jan 4 1/2c	Jan	
Central Manitoba.....1	21 1/2c	21c	26c	84,450	11 1/2c	Jan 25c	Feb	
Churchill Mining.....1	7 1/2c	7c	8c	65,200	3 1/2c	Jan 8c	Feb	
Coast Copper.....5	4.00	4.50	2,510	3.50	Jan 4.50	Feb		
Cobalt Contact.....1	3c	2 1/2c	3 1/2c	97,800	1 1/2c	Jan 3 1/2c	Feb	
Dalhousie Oil.....*	72c	63 1/2c	78c	37,450	40c	Jan 78c	Feb	
East Crest Oil.....*	12c	9 1/2c	13c	12,200	6 1/2c	Jan 13 1/2c	Feb	
Foothills Oil.....*	70c	66c	70 1/2c	2,975	50c	Jan 70 1/2c	Feb	
Home Oil.....*	1.15	94c	1.19	42,890	72 1/2c	Jan 1.19c	Feb	
Hudson Bay Mining.....*	28 1/2	26 1/2	28 1/2	9,942	22 1/2	Jan 28 1/2	Feb	
Kirkland Townsite.....1	16 1/2c	20 1/2c	12,400	14 1/2c	Feb 22c	Feb		
Lake Maron.....*	7 1/2c	7c	8 1/2c	269,250	3 1/2c	Jan 9 1/2c	Feb	
Malrobie Mines.....1	5 1/2c	4 1/2c	6 1/2c	18,100	1 1/2c	Jan 7c	Feb	
Mandy Mines.....*	16 1/2c	16 1/2c	18c	8,175	12c	Jan 20c	Feb	
Night Hawk Pen.....1	3 1/2c	3c	3 1/2c	188,800	1 1/2c	Jan 4 1/2c	Jan	
Nordon Corp.....5	19 1/2c	18c	22c	29,250	15c	Jan 22c	Feb	
Oil Selections.....*	5 1/2c	6 1/2c	16,100	4 1/2c	Jan 7c	Jan		
Osisko Lake.....1	10c	11c	3,700	7c	Jan 11c	Feb		
Parkhill Gold.....1	29c	24c	31 1/2c	136,100	18 1/2c	Jan 31 1/2c	Feb	
Parkhill-Kirkland.....1	4 1/2c	3 1/2c	5 1/2c	131,658	2 1/2c	Jan 5 1/2c	Feb	
Pend-Oreille.....1	1.15	1.14	1.20	8,730	1.00	Jan 1.20	Feb	
Porcupine-Crown.....1	11 1/2c	10c	12 1/2c	367,240	4c	Jan 12 1/2c	Feb	
Preston-East Dome.....1	5 1/2c	3 1/2c	5 1/2c	157,100	2 1/2c	Jan 5 1/2c	Jan	
Ritchie Gold.....1	4 1/2c	4c	5 1/2c	307,900	1c	Jan 5 1/2c	Feb	
Robb Montbray.....1	8c	7 1/2c	8c	126,660	5 1/2c	Jan 8 1/2c	Feb	
Sudbury Mines.....1	4 1/2c	4 1/2c	5 1/2c	89,400	3 1/2c	Jan 6c	Feb	
Temiskaming Mining.....1	2 1/2c	2c	3c	24,500	2c	Jan 4 1/2c	Feb	
Wood-Kirkland.....1	7c	6c	8c	45,300	4c	Jan 8c	Feb	



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1933 to Jan 31 1936		Range Since Jan. 1 1936			
Stocks—	Par	Low	High	Shares	Low		Low		High	
Alaska Mexican	5	10c	10c	100	1c		9c	Feb	20c	
Alaska Treadwell	25	50c	60c	600	10c		35c	Feb	75c	
Alaska United Gold	5	16c	20c	3,500	2c		5c	Feb	24c	
Amer Tel & Tel	100	173½	177	566	98½		157½	Jan	177½	
Amer Toill Bridge	1	58c	63c	3,675	20c		39c	Jan	64c	
Anglo Natl Corp	*	18½	18½	45	3		15½	Jan	20	
Argonaut Mining	5	11¼	12	450	1½		11¼	Feb	14¼	
Ark Natl Gas A	*	5¼	5¼	125	1		5¼	Feb	5¼	
s Atlas Imp Deisel B	5	28½	32½	7,175	1		18¼	Jan	33½	
s Aviation Corp	3	6¼	6¼	135	2¼		4¼	Jan	6¼	
Bancamerica-Blaiz	1	6¼	6¼	3,055	5¼		6¼	Jan	6¼	
Bishop Oil	5	2½	2½	200	1.30		2½	Feb	2½	
Bunker Hill & Sullivan	10	72½	72½	150	26		52	Jan	72½	
s Calif Art Tile A	*	14½	15½	160	1		14½	Feb	17	
Calif-Ore Pow 6% pref	27	80	85	55	20		63	Jan	85	
Calif-Pacific Trading pref	s	5¼	5¼	20	3		5¼	Feb	5¼	
s Cardinal Gold	1	1.05	1.25	11,275	17	1.05	1.05	Feb	1.35	
Cities Service	*	4½	7¼	21,801	75c		3	Jan	7¼	
Claude Neon Lights	1	1¼	1¼	8,646	5½		65c	Jan	1¼	
Coen Co's A	*	1¼	1¼	100	50c		1¼	Jan	1¼	
Consolidated Oil	*	13½	14½	740	6¼		12½	Jan	14½	
Crown Will 2d pref	*	84	84	6	16½		83½	Jan	87	
Curtiss-Wright	*	6¼	6¼	1,300	1		4¾	Jan	6¼	
Electric Bond & Share	5	20½	20½	150	2	3¼	17	Jan	20½	
Ewa Plantation	20	52	52	20	40½		44	Jan	52	
s General Metals	*	19	20	1,270	14		17	Jan	20	
Gladding McBean	*	13¼	15	2,360	4¾		11¼	Jan	15	
Great West Elec-Chem	20	66½	65½	215	17		64½	Jan	67	
Idaho-Maryland	1	3¼	3.70	670	2¾		3.15	Jan	3.80	
Internatl Cinema	1	2	2½	8,880			2	Feb	2.95	
Internatl Tel & Tel	*	15¼	19	400	5¼		14	Jan	19	
Italo-Petroleum	1	48c	54c	5,110	5c		22c	Jan	15c	
Preferred	1	2.80	2.95	7,951	47c		1.60	Jan	3.90	
s Kinner Air & Motor	1	76c	83c	16,275	10c		95c	Jan	95c	
Kleiber Motors	10	40c	45c	900	5c		15c	Jan	58c	
M J & M M Oil	1	27c	33c	93,475	3c		13c	Jan	35c	
s Menasco Manufacturing	3.85	4	1,125	17	2½		2.65	Jan	4¼	
McBryde Sugar	5	6¼	6¼	100	4¼		6¼	Jan	6¼	
Montgomery Ward	*	39½	39½	100	15¼		36¼	Jan	39½	
Mountain City Copper	*	5¼	5¼	2,400	52c		4.10	Jan	6¼	
Nash	*	21½	21½	10			21½	Feb	21½	
North Amer Aviation	*	8	8	100	2		7½	Jan	8½	
Oahu Sugar	20	33	33½	150	15		27½	Jan	33½	
s Occidental Pete	*	30c	31c	2,900	18c		21c	Jan	44c	
O'Connor-Moffatt	*	11½	13	232	2		6¼	Jan	14	
Onamesa Sugar	20	44	44	100	30		43½	Jan	44	
Packard Motors	*	10½	12½	9,527	1	2½	6¼	Jan	12½	
Pacific-Amer Fish	5	16¼	17½	665	5		14½	Jan	17½	
Pacific Clay Products	*	11½	11½	450	17	2½	11	Jan	12	
Pacific-Eastern Corp	*	5¼	6	3,316	1¼		4¼	Jan	6¼	
Pacific Portland Cem	100	3½	3½	10	3		3½	Feb	3½	
Preferred	100	42	44	105	30		41	Feb	44	
Pacific-Western Oil	1	17	17	220	5		13½	Jan	18	
Park-Utah Mines	1	4½	4½	200	2		4¼	Jan	5½	
Pioneer Mill	20	29½	29½	75	16		27	Jan	30	
Radio Corp	*	12	12½	1,521	4		11½	Feb	14½	
Radio-Keith-Orpheum	*	8¾	9½	200	1	1¼	6	Jan	9½	
Republic Pute	1	3.85	4.25	750	17	1¼	3	Jan	4½	
Richfield Oil pref	*	2½	2½	370	2	¼	2	Jan	2½	
Riverside Cement A	*	11½	12½	580	5½		9	Jan	12½	
Santa Cruz Portland Cem	*	36	37	39	27½		32	Jan	37	
s Shasta Water	*	34	34	20	11		33	Jan	36	
s Southern-Calif Edison	25	24½	28½	4,993	10½		24½	Feb	28½	
5¼% preferred	25	25½	25½	355	17	14½	25½	Feb	26½	
6% preferred	25	27½	28½	529	2	15½	27½	Jan	28½	

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—			Province of Ontario—		
Bid	Ask		Bid	Ask	
5s.....Jan 1 1948	92	93 1/4	5 1/2s.....Jan 3 1937	104	104 1/4
4 1/2s.....Oct 1 1956	88	90	5s.....Oct 1 1942	111	112
Prov of British Columbia—			6s.....Sept 15 1943	116 1/4	117 1/4
5s.....July 12 1949	102	103	5s.....May 1 1959	115 1/4	116 1/4
4 1/2s.....Oct 1 1953	99 1/4	100 1/4	4s.....June 1 1962	105	106
Province of Manitoba—			4 1/2s.....Jan 15 1965	109 1/4	110 1/4
4 1/2s.....Aug 1 1941	105	106 1/4	Province of Quebec—		
5s.....June 15 1954	108	109 1/4	4 1/2s.....Mar 2 1950	112 1/4	114
5s.....Dec 2 1959	110 1/4	111 1/4	4s.....Feb 1 1958	109	110 1/4
Prov of New Brunswick—			4 1/2s.....May 1 1961	112	113 1/4
4 1/2s.....June 15 1936	100 1/4	101 1/4	Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	110	111	4 1/2s.....May 1 1936	100 1/4	101
4 1/2s.....Apr 15 1961	109	110	5s.....June 15 1943	102 1/4	103 1/4
Province of Nova Scotia—			5 1/2s.....Nov 15 1946	104	105
4 1/2s.....Sept 15 1952	109	110	4 1/2s.....Oct 1 1951	98	99
5s.....Mar 1 1960	115 1/4	116 1/4			

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936			
					Low		High	
Canadian Bakeries pref 100	56	52	56	135	43 1/4	Jan	56	Feb
Canadian Canneries.....	100	5	5	555	4 1/4	Jan	5 1/4	Jan
1st preferred.....	100	93 1/4	94	165	88 1/4	Jan	94	Feb
Conv preferred.....	7 1/2	7	7 1/2	1,195	6 1/4	Jan	8 1/4	Feb
Canadian Car.....	7 1/2	6 3/4	7 1/2	1,365	6 1/4	Jan	7 1/4	Jan
Preferred.....	25	16 1/4	15	260	14 1/4	Jan	16 1/4	Feb
Canadian Dredge.....	42 1/4	41 1/4	44	2,360	37 1/4	Jan	44 1/4	Jan
Cndn General Electric.....	50	165	165	36	150	Jan	165	Feb
Canadian Ind Alcohol A.....	11 1/4	11 1/4	12 1/4	22,252	9 1/4	Jan	12 1/4	Feb
B.....	16	9 1/4	10 1/4	240	8 1/4	Jan	11	Jan
Canadian Oil.....	100	16	16 1/4	406	14 1/4	Jan	18	Jan
Preferred.....	126	126	126	110	123	Jan	126	Feb
Canadian Pacific.....	25	15 1/4	12 1/4	47,514	10 1/4	Jan	15 1/4	Feb
Canadian Wineries.....	100	3 1/4	3 1/4	100	2 1/4	Jan	3 1/4	Jan
Cookshutt Plow.....	8 1/4	8 1/4	8 1/4	3,050	7 1/4	Jan	8 1/4	Feb
Consolidated Bakeries.....	18	17 1/4	18	1,100	16 1/4	Jan	18 1/4	Jan
Consolidated Smelters.....	25	240	235	477	200 1/4	Jan	240	Feb
Consumers Gas.....	100	195 1/4	192	125	189	Jan	195 1/4	Feb
Cosmos Imperial.....	20 1/4	19	22 1/4	2,185	17 1/4	Jan	22 1/4	Jan
Preferred.....	100	105 1/4	105 1/4	717	104 1/4	Jan	107	Jan
Distillers-Seagrams.....	30 1/4	29	30 1/4	8,325	29	Feb	34 1/4	Feb
Dominion Steel & Coal B 25	7 1/4	5 1/4	8 1/4	40,910	4 1/4	Jan	8	Feb
Preferred.....	25	17 1/4	15 1/4	4,344	14 1/4	Jan	17 1/4	Feb
Dominion Stores.....	10 1/4	10 1/4	11 1/4	3,330	8 1/4	Jan	11 1/4	Jan
Eastern Steel Products.....	100	12	12	50	10	Jan	13	Feb
Preferred.....	100	98	98	15	80	Feb	98	Feb
Economic Investment.....	50	20 1/4	21	100	20 1/4	Feb	21	Feb
Fanny Farmer.....	16 1/4	16 1/4	16 1/4	7,467	13 1/4	Jan	17 1/4	Feb
Ford A.....	28	25	28 1/4	26,463	24 1/4	Jan	28 1/4	Feb
Frost Steel & Wire.....	8	7	8	35	2 1/4	Feb	8	Feb
1st preferred.....	100	100	100	22	97	Feb	100	Feb
Goodyear Tire.....	72	70	72	205	64 1/4	Jan	72	Feb
Preferred.....	150	57 1/4	57	121	55	Jan	58	Feb
General Steel Wares com.....	4 1/4	4 1/4	5	50	4 1/4	Feb	5 1/4	Jan
Great West Saddlery.....	2	2	2	100	1	Jan	3	Feb
Gypsum.....	7 1/4	7 1/4	8 1/4	4,245	6 1/4	Jan	8 1/4	Jan
Harding Carpets.....	3 1/4	3 1/4	3 1/4	230	2 1/4	Jan	4	Feb
Hamilton Cottons pref.....	30	28 1/4	28 1/4	25	27	Jan	29	Jan
Hamilton Utd Theatres.....	25	1	1	5	80	Feb	1	Feb
Preferred.....	100	50	51	15	50	Feb	51	Feb
Hinde & Dauch.....	13 1/4	13 1/4	14	970	13 1/4	Feb	15 1/4	Feb
Hunts A.....	5 1/4	5 1/4	6	35	5 1/4	Feb	6 1/4	Jan
B.....	6	6	6	70	6	Feb	6	Feb
Imperial Tobacco.....	5	14 1/4	14 1/4	1,900	13 1/4	Jan	14 1/4	Feb
Preferred.....	100	7 1/4	7 1/4	150	7 1/4	Jan	7 1/4	Feb
International Milling pref.....	100	105	105	20	103 1/4	Feb	105 1/4	Feb
International Nickel com.....	52 1/4	49 1/4	54	85,920	44 1/4	Jan	54	Feb
International Utilities A.....	10	10	13	510	3 1/4	Jan	14 1/4	Feb
B.....	1.30	1.25	2.00	4,265	40c	Jan	2.25	Feb
Kelvinator.....	8 1/4	8	8 1/4	140	6 1/4	Jan	9	Jan
Lake of the Woods.....	21	19 1/4	22	1,820	17	Jan	22	Feb
Laura Secord.....	67	65 1/4	67	110	65	Jan	67	Jan
Loblaws Groc A.....	19 1/4	19 1/4	19 1/4	2,022	18 1/4	Jan	20	Feb
B.....	18	18	18 1/4	1,282	17 1/4	Jan	18 1/4	Feb
Loews Theat (Marcus).....	100	11	11	10	18	Feb	18	Feb
Preferred.....	100	111	111	31	111	Feb	111	Feb
Maple Leaf Gardens.....	50	50	50	301	50	Feb	50	Feb
Preferred.....	100	3 1/4	3 1/4	55	3 1/4	Feb	4	Feb
Maple Leaf Mill.....	100	1.70	1.70	85	1.50	Feb	2.25	Jan
Preferred.....	100	4	5	116	4	Jan	5 1/4	Jan
Massey-Harris com.....	16 1/4	16 1/4	17 1/4	13,643	5 1/4	Jan	7 1/4	Jan
McColl-Fontenac Oil.....	102 1/4	102 1/4	102 1/4	6,925	12 1/4	Jan	17 1/4	Feb
Preferred.....	100	87	87	125	97	Jan	105	Jan
Monarch Knitting pref.....	100	36	36	1,060	27 1/4	Jan	36	Feb
Moore Corp com.....	100	160	160	5	146	Jan	160	Feb
A.....	100	50	50	180	30	Jan	1	Feb
Muirheads com.....	10	3	3	100	3	Feb	3	Feb
Preferred.....	10	18 1/4	18 1/4	180	16 1/4	Jan	19	Feb
Nat Sewer Pipe A.....	18 1/4	7	7 1/4	530	6 1/4	Jan	7 1/4	Feb
National Grocers.....	100	134 1/4	134 1/4	5	130	Jan	135	Jan
Preferred.....	100	9	9 1/4	100	7 1/4	Jan	10	Jan
Ontario Equitable.....	100	25	35	500	25	Feb	40	Feb
Orange Crush.....	93	93	94	695	79	Jan	94	Feb
Page-Hersey.....	1	5 1/4	4 1/4	10,500	3 1/4	Jan	6 1/4	Feb
Pantepec Oil.....	55	56 1/4	56 1/4	60	55	Feb	56 1/4	Feb
Penman's Ltd.....	26	26	26	65	25	Jan	27	Jan
Photo Engravers.....	95	95	95	80	85	Jan	95	Feb
Porto Rico pref.....	24	24	24	325	19	Jan	24	Feb
Pressed Metals.....	30 1/4	30 1/4	30 1/4	260	29	Jan	30 1/4	Feb
Riverside Silk A.....	106	106	106	5	100	Jan	106	Feb
Russell Motors pref.....	15	15	15	5	12	Feb	15	Feb
Simpsons Ltd A.....	77 1/4	77 1/4	77 1/4	97	76	Feb	80	Feb
Preferred.....	100	8 1/4	9 1/4	125	6 1/4	Jan	9 1/4	Feb
Standard Chemical.....	64	63 1/4	64 1/4	470	57	Jan	64 1/4	Feb
Steel of Canada.....	25	55 1/4	56 1/4	265	49 1/4	Jan	66 1/4	Feb
Preferred.....	100	10 1/4	10 1/4	50	8 1/4	Jan	11	Jan
Tip Top Tailors.....	100	105	105	30	102	Jan	105	Feb
Preferred.....	100	12	12	11,782	9	Jan	12	Feb
Union Gas.....	3 1/4	3 1/4	4	1,140	2 1/4	Jan	4 1/4	Feb
United Steel com.....	32 1/4	34 1/4	34 1/4	12,765	31	Feb	34 1/4	Jan
Walkers (Hiram) com.....	18 1/4	18 1/4	18 1/4	1,850	17 1/4	Jan	18 1/4	Feb
Preferred.....	100	8	8	110	6 1/4	Jan	10	Jan
Western Canada Flour.....	57 1/4	57 1/4	58 1/4	110	54	Feb	65	Jan
West Canada Flour, refd 100	15 1/4	15 1/4	16	1,455	14 1/4	Jan	17 1/4	Jan
Westons (Geo) com.....	100	110 1/4	111	7	109 1/4	Feb	111	Jan
Preferred.....	100	50	50	10	35	Jan	53	Feb
Wood (Alex & J) pref.....	100	3	3	10	2 1/4	Jan	3	Jan
Zimmerkmit.....	100	64	64	20	60	Feb	64	Feb
Zimmerkmit pref.....	100	53 1/4	53 1/4	90	5 1/4	Jan	55	Feb
Banks—								
Canada.....	100	168	170	75	149	Jan	170	Feb
Commerce.....	100	221	216 1/4	128	190	Jan	221	Feb
Dominion.....	100	221	212 1/4	140	200	Jan	220	Feb
Imperial.....	100	212 1/4	213	30	196	Jan	213	Feb
Montreal.....	100	295	300	37	271	Jan	300	Feb
Nova Scotia.....	100	180 1/2	182	27	164	Jan	182	Feb
Royal.....	100	235	235	17	225	Jan	235	Feb
Toronto.....	100	155	160	52	137 1/4	Jan	160	Feb
Loan and Trust—								
Canada Permanent.....	100	83 1/4	84	30	83 1/4	Feb	88	Jan
Huron & Erie.....	100	94	95	20	90	Jan	95	Feb
Toronto Gen Trusts.....	100	119	119	8	115	Jan	120	Feb
Toronto Mortgage.....	50	119	120					

Toronto Stock Exchange—Curb Section

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936			
					Low		High	
Biltmore Hats.....	4	31	31	20	30	Feb	32	Jan
Bissell, T.E.....	4	4	4	135	2	Jan	4	Feb

* No par value.

Wood,
Gundy14 Wall St.
New YorkCanadian
Bonds
& Co., Inc.

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s '53			Int Fr & Pap of Nfld 5s '68		
Bid	Ask		Bid	Ask	
100 1/4	100 1/4	47 1/4	103 1/4	103 1/4	---
Alberta Pac Grain 6s.....1946	100 1/4	---	Lake St John Fr & Pap Co	---	---
Asbestos Corp of Can 5s '42	99 1/4	---	6 1/2s.....Feb 1 1942	753	54
Beauharnois L&P 5 1/2s '73	86 1/4	87	6 1/2s.....Feb 1 1947	793	94
Beauharnois Pr Corp 5s '73	30 1/4	30 1/4	MacLaren-Que Pr 5 1/2s '61	87	---
Bell Tel Co of Can 5s.....1955	116	116 1/4	Manitoba Power 5 1/2s.....1951	79 1/4	80
British-Amer Oil Co 5s '45	107 1/4	108	Maple Leaf Milling 5 1/2s '49	755 1/4	56 1/4
Brit Col Power 5 1/2s.....1960	105 1/4	---	Massey-Harris Co 5s.....1947	92 1/4	93 1/4
5s.....Mar 1 1930	104 1/4	105 1/4	McColl Frontenac Oil 6s '49	105	105 1/4
Brit Columbia Tel 5s.....1930	107 1/4	---	Minn & Ont Paper 6s.....1945	36 1/4	37 1/4
Burns & Co 5 1/2s-3 1/2s.....1948	89	90	Montreal Island Pr 5 1/2s '67	104 1/4	105 1/4
Calgary Power Co 5s.....1960	103 1/4	104	Montreal L H & P (\$50	---	---
Canada Bread 6s.....1941	108 1/4	---	par value) 3s.....1939	50	51
Canada Cement Co 5 1/2s '47	106	106 1/4	5s.....Oct 1 1951	106 1/4	107
Can Canners Ltd 6s.....1950	105 1/4	106 1/4	Montreal Tramway 5s 1941	103 1/4	104

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Bruck Silk.....			14 1/4	14 1/4	20	13 1/4	Jan 15 1/4
Brewing Corp.....		3 1/4	3	3 1/4	1,800	2 1/4	Jan 4 1/4
Preferred.....		16	16	16 1/4	210	13	Jan 18
Canada Bud.....			7 1/2	8	600	6 1/4	Jan 8 1/4
Canada Malting.....		34	34	34 1/4	285	32 1/4	Jan 35
Canada Vinegars.....		22 1/4	22	23	200	21 1/4	Jan 27 1/4
Canadian Marconi.....		2 1/2	2 1/2	2 1/2	55	2	Jan 2 1/2
Canadian Wire Box A.....			22	22	145	21	Jan 23
Crown Dominion Oil.....			2 1/4	2 1/4	165	2	Jan 2 1/4
DeHaviland Aircraft.....		4	3 3/4	4 1/4	950	2	Jan 4 1/4
Preferred.....	100	65	65	65	10	40	Jan 65
Disher Steel pref.....			8 1/4	8 1/4	55	8 1/4	Feb 9
Dominion Bridge.....		40 1/4	38 1/4	40 1/4	1,712	32	Jan 40 1/4
Dom Tar & Chemical.....		6 1/4	6	6 1/4	840	4	Jan 7 1/4
Preferred.....	100	72 1/4	72	72 1/4	608	56	Jan 75
English Electric A.....			18	18 1/4	74	10 1/4	Jan 23
B.....		12 1/4	11 1/4	12 1/4	728	8	Jan 12 1/4
Hamilton Bridge.....		5 1/2	5 1/2	5 1/4	125	4 1/4	Jan 6 1/4
Preferred.....	100	34	34	36	60	30	Jan 37
Honey Dew.....		60	60	70	132	40	Jan 70
Preferred.....		7 1/4	7 1/4	7 1/4	77	7 1/4	Feb 7 1/4
Humberstone Shoe.....			33 1/4	33 1/4	50	33 1/4	Feb 35
Imperial Oil.....		23 1/4	23 1/4	24 1/4	13,002	20 1/4	Feb 24 1/4
Int Metal Indust.....		6 1/4	6	6 1/4	715	4	Jan 7 1/4
Preferred.....	100	37	36	38	131	30	Jan 42
International Petroleum.....		37 1/4	37 1/4	38 1/4	9,088	33 1/4	Jan 39 1/4
Montreal Power.....		33 1/4	33 1/4	34 1/4	1,493	31 1/4	Jan 34 1/4
National Breweries.....			42	42	10	39	Jan 42
National Steel Car.....		16 1/4	16 1/4	16 1/4	322	15 1/4	Jan 17 1/4
North Star Oil pref.....	5	3.50	3.50	3.75	35	3.15	Jan 3.75
Ontario Silknit.....			14 1/4	14 1/4	10	13	Feb 14 1/4
Preferred.....	100		90	90	5	85	Feb 90
Power Corp.....		17	13 1/4	17	5,896	11 1/4	Jan 17
Prairie Cities Oil A.....		1.75	1.75	1.75	120	1.25	Jan 2.50
Rogers Majestic.....		5 1/4	4 1/4	5 1/4	1,290	4 1/4	Feb 6 1/4
Shawinigan.....		22 1/4	21 1/4	22 1/4	1,198	19 1/4	Jan 22 1/4
Standard Paving.....		2	2	3	1,645	1.15	Jan 3
Stop & Shop com.....		2 1/4	1 1/4	2 1/4	109	50c	Feb 2.50
Supertest Pete ord.....		35 1/4	35 1/4	36 1/4	154	30	Jan 38
Tamblyn's (C).....			40	40	40	32	Jan 40
Thayers.....			4 1/4	5	150	1 1/4	Jan 5
Preferred.....			35	37	175	31	Feb 37
Toronto Elevators.....		38	37 1/4	38	335	34	Jan 40
Preferred.....	100	117	115	118	67	113 1/4	Jan 119
United Fuel pref.....	100	26 1/4	23 1/4	26 1/4	850	22 1/4	Jan 26 1/4
Waukegan Brew.....			3	3 1/4	120	2 1/4	Jan 3 1/4
Waterloo Mfg A.....			1.75	2.00	295	1.25	Jan 2.00

Toronto Stock Exchange—Mining Section

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Acme Gas & Oil.....			16 1/4	18c	11,900	14 1/4	Jan 18 1/4
Afton Gold.....		57c	54c	63c	20,450	54c	Feb 70c
Ajax Oil & Gas.....			65c	69c	3,000	50c	Jan 70c
Alexandria Gold.....		2 1/4	2 1/4	3 1/4	145,700	1 1/4	Jan 3 1/4
Algoma Mining.....		9 1/4	7 1/4	10 1/4	553,200	3 1/4	Jan 10 1/4
Anglo-Huronian.....		4.75	4.70	4.95	2,685	4.10	Jan 4.45
Arntfield.....		70c	70c	81c	8,525	70c	Feb 97c
Ashley Gold.....		20c	19c	23c	39,887	14c	Jan 25c
Astoria-Rouyn.....		5 1/4	4 1/4	6 1/4	125,100	2 1/4	Feb 5 1/4
Bagamag Rouyn.....		9 1/4	8 1/4	11 1/4	461,800	5 1/4	Jan 11 1/4
Barry-Hollinger.....		5c	4 1/4	6c	109,350	3 1/4	Feb 7c
Base Metals.....		21c	21c	33c	68,745	21c	Feb 40c
Bear Exploration.....			36c	36c	1,500	33c	Feb 50c
Beattie Gold Mines.....		1.63	1.60	1.70	17,133	1.45	Jan 1.84
Big Missouri.....		65c	64c	68c	19,584	64c	Feb 76c
Bobjo Mines.....		19c	19c	20c	29,400	18c	Jan 23c
Bralorne Mines.....		6.80	6.80	6.90	2,145	5.55	Jan 7.15
B R X Gold Mines.....	50c	9 1/4	9 1/4	11 1/4	7,500	9c	Jan 12 1/4
Buffalo Ankerite.....		5.35	5.20	6.10	18,024	3.80	Jan 6.50
Buffalo Canadian.....		5 1/4	4c	5 1/4	10,350	2c	Jan 5 1/4
Bunker Hill.....		17c	14c	18c	165,420	6c	Jan 18c
Calgary & Edmonton.....		1.24	1.00	1.25	31,375	73c	Jan 1.25
Calmont Oils.....			10c	12c	9,000	5c	Jan 14c
Canadian-Malartic.....		1.20	1.06	1.25	64,824	1.05	Jan 1.40
Cariboo Gold.....		1.40	1.34	1.45	7,025	1.15	Jan 1.45
Castle Trethewey.....		1.52	1.44	1.54	21,700	1.24	Jan 1.69
Central-Patrials.....		3.10	3.10	3.21	39,835	2.81	Jan 3.44
Chemical Research.....		1.28	1.15	1.45	13,000	90c	Jan 1.60
Chibougamau Pros.....		52 1/4	45c	53c	150,340	19 1/4	Jan 63 1/4
Cherley Consolidated.....		4c	3 1/4	4 1/4	89,750	3c	Jan 4 1/4
Commonwealth Pete.....		9c	8c	9c	11,100	4 1/4	Jan 9c
Coniagas Mines.....	5	3.25	3.10	3.45	6,400	2.80	Jan 3.45
Coniagum Mines.....		2.18	1.95	2.20	40,549	1.80	Jan 2.25
Dome Mines.....		48 1/4	48	49 1/4	1,103	41 1/4	Jan 52
Dominion Explorers.....		6 1/4	6c	7c	22,000	4 1/4	Jan 7c
Eldorado.....		1.16	1.16	1.22	13,525	1.06	Jan 1.28
Falconbridge.....		9.15	8.65	9.25	42,674	6.90	Jan 9.25
Federal-Kirkland.....		7 1/4	7c	9c	272,543	3c	Jan 10c
Franklin Gold.....		9 1/4	8c	11c	396,725	5c	Jan 11c
God's Lake.....		1.20	1.18	1.25	50,851	1.18	Jan 1.45
Goldale.....		1	23c	28c	165,800	14 1/4	Jan 28c
Gold Belt.....	50c		35c	35c	2,400	32c	Jan 40c
Goodfish Mining.....		23 1/4	21c	24c	140,500	6c	Jan 24c
Graham-Bousquet.....		5 1/4	5 1/4	7 1/4	44,150	3 1/4	Jan 7 1/4
Grandoro.....		7 1/4	7 1/4	9c	9,500	5 1/4	Jan 9c
Greene-Stabell.....		34 1/4	30c	36c	82,099	23c	Jan 35 1/4
Gruhl-Whitson.....		8c	8c	8c	500	8c	Feb 8c
Gunnar Gold.....		83 1/4	80c	86c	15,980	77c	Jan 94c
Halcrow-Swayze.....		4c	4c	4 1/4	12,700	2c	Jan 5c
Hard Rock.....		74 1/4	57c	77c	262,200	30c	Jan 77c
Harker Gold.....		8 1/4	8 1/4	9c	30,300	7c	Jan 10 1/4
Highwood-Sarcelle Oil.....			15c	15c	1,000	13c	Jan 15c
Holinger Consolidated.....	5	15 1/4	15 1/4	16	6,925	13.75	Jan 17 1/4
Homestead Oil.....		32 1/4	28c	33 1/4	96,550	11c	Jan 33 1/4
Howey Gold.....		65 1/4	65c	68c	14,175	62c	Jan 75c
Int M Corp (cts).....			14.25	14.25	110	14.00	Jan 14.25
J M Consolidated.....		50c	48c	55c	90,213	29c	Jan 57c
Kirkland-Hudson Bay.....		45c	45c	50c	3,200	30c	Jan 62c
Kirkland-Lake.....		47c	47c	60c	25,870	47c	Feb 58c
Lake Shoe Mines.....		58	57 1/4	58	2,863	51 1/4	Jan 59 1/4
Lamaque-Contact.....		11 1/4	9 1/4	16 1/4	124,900	5c	Jan 19c
Lebel Oro.....		23c	18 1/4	24c	224,532	12c	Jan 24c
Lee Gold Mines.....		3 1/4	3 1/4	4 1/4	108,400	2 1/4	Jan 6 1/4
Little Long Lac.....		7.20	7.15	7.30	9,535	6.50	Jan 7.75
Lowery Petroleum.....			13c	14c	2,300	9c	Jan 14 1/4
Macassa Mines.....		4.67	4.20	4.73	118,005	3.12	Jan 4.73
Manitoba & Eastern.....		16 1/4	13 1/4	18c	384,700	5 1/4	Jan 18c
Maple Leaf Mines.....		13 1/4	12 1/4	14c	50,350	5 1/4	Jan 15c
McIntyre Porcupine.....	5	44 1/4	44 1/4	45 1/4	4,125	40 1/4	Feb 49 1/4
McKenzie Red Lake.....		1.43	1.39	1.49	31,800	1.39	Jan 1.63
McMillan Gold.....		10c	10c	13 1/4	74,820	2 1/4	Jan 15c
McVittie-Graham.....		38c	33c	40c	103,975	21c	Jan 42c

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936	
		Last Sale Price	Low	High	for Week Shares	Low	High
McWatters Gold.....	*	1.43	1.41	1.50	21,450	1.40	Jan 1.65
Merland Oil.....	*	22c	18c	24c	19,700	13c	Jan 24c
Mining Corp.....	*	1.44	1.40	1.45	6,590	1.25	Jan 1.50
Model Oils.....	1	25c	25c	25c	1,100	25c	Feb 25c
Moneta-Porcupine.....	1	11 1/4	11c	12c	7,700	6 1/4	Jan 13c
Morris-Kirkland.....	1	79c	71 1/4	80c	93,795	58c	Jan 80c
Murphy Mines.....	1	4 1/4	3 1/4	4 1/4	566,950	3 1/4	Jan 4 1/4
Newbee Mines.....	*	3 1/4	3 1/4	4c	65,700	2c	Jan 4c
Nipissing.....	5	2.85	2.85	2.95	1,665	2.45	Jan 3.05
Noranda.....	*	50	47 1/4	50	16,435	44 1/4	Jan 50
Northern Canada Mining.....	*	37c	37c	39c	25,000	28c	Jan 42c
O'Brien Gold.....	1	43c	43c	50c	1,100	34c	Jan 70c
Olga Oil & Gas.....	*	5 1/4	5c	6 1/4	145,100	4 1/4	Jan 7 1/4
Omega Gold.....	1	70c	66c	79c	32,124	66c	Feb 79c
Pamour Gold.....	*	4.20	4.15	4.45	9,076	3.70	Jan 4.85
Paymaster Consolidated.....	1	78c	74c	82c	158,792	50 1/4	Jan 84 1/4
Perron Gold.....	1	1.52	1.50	1.61	26,225	1.12	Jan 1.74
Peterson-Cobalt.....	1	4 1/4	4c	4 1/4	55,933	2 1/4	Jan 4 1/4
Pickle-Crow.....	1	4.80	4.65	4.92	90,010	4.19	Jan 5.00
Pioneer Gold.....	1	10.70	0.00	10.80	4,305	9.60	Jan 12.00
Premier Gold.....	1	1.92	1.85	1.92	9,950	1.80	Jan 1.95
Prospectors Airways.....	*	3.00	2.80	3.00	2,350	2.65	Jan 3.25
Quebec Gold Mines.....	1	1.15	1.09	1.15	6,200	1.00	Jan 1.34
Quemont Mining.....	1		6c	6c	500	5c	Feb 7c
Read-Author.....	1	1.80	1.75	1.87	24,885	1.44	Jan 1.95
Reno Gold.....	1	1.15	1.10	1.15	20,100	1.01	Jan 1.18
Read Lake-Gold Shore.....	1	84c	75c	87c	110,597	50c	Jan 94c
Roche-Long Lac.....	1		8 1/4	9 1/4	47,300	5 1/4	Jan 9 1/4
Royalite Oil.....	1	39	36	39 1/4	3,360	29 1/4	Jan 39 1/4
San Antonio.....	1	3.10	3.00	3.24	23,043	2.99	Jan 3.45
Sheep Creek.....	50c	60c	60c	60c	3,000	56c	Jan 72c
Sheritt-Gordon.....	1	1.26	1.17	1.33	157,972	1.00	Jan 1.33
Siseoe Gold.....	1	3.30	3.20	3.40	50,519	2.87	Jan 3.40
South Tiblemont.....	*	6 1/4	6c	7 1/4	285,650	4c	Jan 8 1/4
Stadacona-Rouyn.....	*	35 1/4	30c	38 1/4	303,250	18 1/4	Jan 38 1/4
St Anthony Gold.....	1	33c	31 1/4	36c	9,750	18c	Jan 36c
Southwest Pete.....	1		10c	10c	2,000	10c	Feb 10c
Sudbury Basin.....	1	4.55	4.50	4.95	21,988	3.00	Jan 4.95
Sudbury Contact.....	1	14 1/2	10c	15c	173,350	6c	Jan 15 1/2
Sullivan Consolidated.....	1	1.07	1.00	1.13	46,427	88c	Jan 1.15
Sylvanite Gold.....	1	2.71	2.71	2.85	16,866	2.45	Jan 2.90
Tashota Goldfields.....	1	32c	31c	36c	11,950	28c	Jan 42c
Teck-Hughes Gold.....	*	5.05	4.95	5.05	13,404	4.83	Jan 5.40
Texas-Canadian.....	1	3.95	3.50	4.20	58,518	1.63	Jan 4.60
Toburn Gold.....	1	1.40	1.38	1.44	2,025	1.20	Jan 1.50
Towagmac Explor.....	1	30c	30c	34c	22,333	20c	Jan 37c
Ventures.....	1	2.39	2.18	2.50	109,690	1.60	Jan 2.50
Walte-Amulet.....	1	1.26	1.21	1.32	17,266	1.00	Jan 1.32
Wayside Consolidated.....	50c	19 1/2	18c	20 1/2	136,350	15 1/2	Feb 20 1/2
White Eagle.....	1	3 1/4	3 1/4	4 1/4	122,305	3c	Jan 4 1/4
Witsey-Coghan.....	1	6c	5c	6 1/2	12,000	3c	Jan 8c
Wright-Hargreaves.....	*	8.85	8.50	9.00	12,040	7.75	Jan 9.00
Ymir-Yankee Girl.....	*	50c	50c	55c	4,200	41c	Jan 71c

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Dominion Steel & Coal B 25	7 1/2	5 1/2	8	56,409	4 1/2	Jan 8 Feb
Dominion Textile	74	70	74	723	70	Jan 79 Jan
Dryden Paper	6 1/2	6 1/2	6 1/2	1,774	5	Jan 7 Feb
Eastern Dairies	3 1/2	3	3 1/2	335	2	Jan 3 1/2 Feb
Electrolux Corp.	27 1/2	26 1/2	28 1/2	5,070	19 1/2	Jan 28 1/2 Feb
Foundation Co of Can.	15 1/2	15	16	303	13 1/2	Jan 16 Feb
General Steel Wares	4 1/2	4 1/2	5	1,400	4 1/2	Feb 5 1/2 Jan
Goodyear T Pfd Inc '27 100	58	57	58	109	55	Jan 58 Feb
Gurd, Charles	7	6 1/2	7	975	6 1/2	Jan 7 Jan
Gypsum, Lime & Alabast.	7 1/2	7 1/2	8 1/2	3,285	6 1/2	Jan 8 1/2 Jan
Hamilton Bridge	5 1/2	5 1/2	5 1/2	105	4 1/2	Jan 6 1/2 Jan
Preferred	100	33 1/2	35 1/2	25	25 1/2	Feb 36 Jan
Hollinger Gold Mines	16	15 1/2	16	4,642	13.80	Jan 17 1/2 Jan
Howard Smith Paper	12 1/2	11 1/2	12 1/2	1,720	11	Jan 13 Jan
Preferred	100	113	115	520	108	Jan 115 Jan
Imperial Tobacco of Can.	14 1/2	14 1/2	14 1/2	4,000	13 1/2	Jan 14 1/2 Jan
Preferred	£1	7 1/2	7 1/2	50	7 1/2	Feb 7 1/2 Feb
Int Nickel of Canada	52 1/2	49 1/2	54	46,260	44 1/2	Jan 54 Feb
International Power	88	87 1/2	88 1/2	190	3 1/2	Jan 6 Feb
Preferred	100	125	125	270	57	Jan 88 1/2 Feb
Jamaica P S Co Ltd pf. 100	125	125	125	40	123 1/2	Jan 125 Feb
Lake of the Woods	21	19 1/2	22	3,520	16 1/2	Jan 22 Feb
Preferred	100	129 1/2	130	145	123	Jan 130 Jan
Lindsay, C W	4	4	4	15	3	Jan 4 Jan
Massey-Harris	6 1/2	6 1/2	7 1/2	4,625	5 1/2	Jan 7 1/2 Jan
McColl-Fontenae Oil	17	16 1/2	16 1/2	5,110	12 1/2	Jan 17 1/2 Feb
Mitchell (J S)	30	30	30	26	30	Jan 36 Feb
Montreal Cottons pref. 100	90	90	97	70	80	Jan 99 Jan
Montreal L. H. & Fr Cons.	33 1/2	33 1/2	34	6,013	31 1/2	Jan 34 Jan
Montreal Telegraph	40	38	40	82	57	Jan 60 Jan
Montreal Tramways	102	101	102	50	99 1/2	Jan 103 Jan
National Breweries	42 1/2	41 1/2	43 1/2	6,920	39	Jan 43 1/2 Feb
National Breweries pref. 25	42	42	42 1/2	240	40	Jan 43 Feb
National Steel Car Corp.	16 1/2	15 1/2	16 1/2	910	15 1/2	Jan 17 Jan
Niagara Wire Weaving	58	48	52	170	34	Jan 52 Feb
Niagara Wire Weav pref.	58	58	59	270	56	Jan 60 Feb
Noranda Mines	50	47 1/2	50 1/2	14,385	44 1/2	Jan 50 1/2 Feb
Ogilvie Flour Mills	212	212	215	61	199 1/2	Jan 215 Feb
Preferred	100	152	152	6	152	Jan 153 Jan
Ottawa Lt. Ht. & Fr.	100	89	92	362	88	Feb 92 Feb
Ottawa L. H. & P pref.	103	103	103 1/2	25	103 1/2	Feb 110 Feb
Ottawa Traction	100	19	19 1/2	120	19	Feb 21 Jan
Penmans	55	55	56 1/2	100	54	Feb 57 Jan
Preferred	100	122	123	10	118	Jan 122 Feb
Power Corp of Canada	12 1/2	14	17 1/2	12,044	11 1/2	Jan 17 1/2 Feb
Quebec Power	17 1/2	16	17 1/2	1,715	14 1/2	Jan 18 Feb
Regent Knitting	6 1/2	5 1/2	6 1/2	1,020	5	Jan 6 1/2 Feb
Regent Knitting pref.	13	13	13 1/2	320	13	Feb 13 1/2 Feb
Rolland Paper pref.	100	100	100	15	97	Jan 100 Feb
St Lawrence Corp.	2 1/2	2 1/2	2 1/2	3,110	1.85	Jan 2 1/2 Feb
A preferred	50	9 1/2	9 1/2	1,160	8	Jan 10 1/2 Feb
St Lawrence Flour Mills 100	40	40	44	218	40	Jan 44 Feb
St Lawrence Paper pref. 100	24 1/2	24	25 1/2	930	19 1/2	Feb 24 1/2 Feb
Shawinigan W & Power	22 1/2	21 1/2	22 1/2	8,679	17 1/2	Jan 22 1/2 Feb
Sherwin Williams of Can.	19 1/2	18 1/2	19 1/2	1,280	17 1/2	Jan 20 Jan
Preferred	100	127	127	15	118	Jan 127 1/2 Jan
Simon (H) & Sons	10	10	10	140	10	Jan 12 Jan
Southern Can Power	13 1/2	12 1/2	13 1/2	1,130	12	Jan 13 1/2 Feb
Steel Co of Canada	64 1/2	63	64 1/2	660	57	Jan 64 1/2 Feb
Preferred	25	56 1/2	56	484	49 1/2	Jan 56 1/2 Feb
Tuckett Tobacco pref. 100	155	155	155	26	150	Jan 155 Feb
Viau Blsult	23 1/2	23 1/2	24	40	2	Jan 3 Feb
Preferred	100	23	24	35	18	Jan 25 Jan
Wabasso Cotton	28	28	28 1/2	245	26	Feb 30 Jan
Western Grocers	48	48	48	40	48	Feb 50 Feb
Winnipeg Electric	4	4	4 1/2	1,572	2 1/2	Jan 4 1/2 Feb
Preferred	100	16 1/2	16 1/2	150	11 1/2	Jan 17 1/2 Feb
Woods Mfg pref.	59 1/2	58 1/2	59 1/2	65	52	Feb 67 1/2 Jan
Banks—						
Canada	50	53 1/2	53 1/2	103	51 1/2	Jan 54 1/2 Feb
Canadienne	100	137	138	40	133	Jan 140 Feb
Commerce	100	167 1/2	167	110	149	Jan 170 Feb
Montreal	100	212	211	251	107	Jan 214 Feb
Nova Scotia	100	299	300	63	271	Jan 300 Feb
Royal	100	181	180	238	164	Jan 181 Feb

HANSON BROS Canadian Government
INCORPORATED Municipal
ESTABLISHED 1883 Public Utility and
255 St. James St., Montreal Industrial Bonds
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

Feb. 15 to Feb. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Aeime Glove Wks Ltd B....	50	12½	12½	15	12½	Feb	12½	Feb	
Cum pref.....	50	52	52	5	47	Jan	52	Feb	
Asbestos Corp voting tr....	23	22	23½	965	17½	Jan	24	Feb	
Bathurst Pow & Pap of B....	4½	4½	4½	140	3½	Jan	5½	Feb	
Beauharnois Power Corp....	3½	3	3½	3,101	3	Jan	3½	Jan	
Brit Amer Oil Co Ltd.....	21½	21½	22½	3,435	16	Jan	23½	Feb	
Brit Col Packers (new)....	*	10½	11½	1,292	9	Jan	13	Jan	
Calgary & Edmonton Ltd....	1.03	1.03	1.23	3,600	1.03	Feb	1.23	Feb	
Canada Paper Co Ltd.....	100	111	111	100	105	Jan	111	Feb	
Can Nor P Corp Ltd pf 100	108½	108	109	132	107½	Feb	109	Jan	
Cndn Dredge & Dk Ltd.....	42½	42	44	645	37	Jan	44	Jan	
Cndn Int Inv Trust Ltd.....	2	2	2	15	1.00	Feb	2.00	Feb	
Canadian Vickers Ltd.....	3	3	3	575	1.75	Jan	4	Feb	
Cum pref.....	100	24	24	15	11½	Jan	25	Feb	
Canadian Wineries Ltd.....	30	3½	3½	35	2½	Jan	3½	Jan	
Preferred A.....	30	19½	19½	25	19½	Feb	24½	Jan	
City Gas & Elec Ltd.....	*	2½	2½	5	1.75	Jan	3.00	Feb	
Commercial Alcohols Ltd....	1.30	1.20	1.35	1,975	75c	Jan	1.35	Feb	
Commonwealth Pete.....	*	7½c	8½c	1,000	8½c	Feb	8½c	Feb	
David & Frere Ltee B.....	*	1.00	1.00	110	50c	Feb	1.00	Feb	
Dom Eng Works Ltd.....	35	33½	36	64	26½	Feb	36	Feb	
Dominion Stores Ltd.....	10½	10½	11½	1,760	9	Feb	12	Jan	
Dom Tar & Chemical Ltd....	6½	6	6½	895	4½	Feb	7½	Feb	
Cum pref.....	100	73	72½	272	58	Feb	75	Feb	
Eng. Electric of Canada B....	12½	12	12½	903	7	Feb	12	Feb	

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Foreign Pow Sec Corp Ltd.	2	2	2	75	85c	Jan 2.00 Feb
Fraser Cos Ltd.	14 1/2	12	14 1/2	2,098	9	Jan 15 Feb
Voting trust dtfs.	14 1/2	13	14 1/2	795	8	Jan 14 1/2 Feb
Freiman (A J) cum pf 6% 100	55	55	55	5	55	Jan 55 Jan
Home Oil Co Ltd.	1.15	95c	1.20	29,112	70c	Jan 1.20 Feb
Hydro-Electric Sec Corp.	23 1/2	23 1/2	24 1/2	5,931	20 1/2	Jan 24 1/2 Feb
Imperial Oil Ltd.	23 1/2	23 1/2	24 1/2	5,931	20 1/2	Jan 24 1/2 Feb
Int Paints (Can) Ltd A.	4	4	4 1/2	50	4	Feb 6 Feb
Int Petroleum Co Ltd.	37 1/2	37	38 1/2	2,436	33 1/2	Jan 39 1/2 Feb
Inter Util Corp of A.	10	9 1/2	10	195	4	Jan 14 1/2 Feb
Class B.	1.30	1.25	2.00	9,520	50c	Jan 2.25 Feb
Melchers Dist Ltd A.	11 1/2	10 1/2	11 1/2	2,275	10 1/2	Jan 13 1/2 Feb
B.	4 1/2	4 1/2	4 1/2	160	4 1/2	Jan 5 1/2 Feb
Mitchell & Co Ltd (Robt)	7	7	7	45	5 1/2	Jan 8 Jan
Pape-Hersey Tubes Ltd.	92 1/2	92 1/2	94 1/2	290	79	Jan 94 1/2 Feb
Power of Can cum pref. 100	99 1/2	99 1/2	100	101	98	Jan 101 Feb
Rogers-Majestic Ltd A.	5	4 1/2	5	425	4 1/2	Feb 5 1/2 Feb
Sarnia Bridge Ltd A.	9 1/2	9	9 1/2	115	7	Feb 9 1/2 Jan
B.	2 1/2	2 1/2	3	250	1.50	Feb 3.00 Feb
Sou Can P Co Ltd pref. 100	99	99	99	387	98	Jan 99 1/2 Jan
Thrift Stores Ltd.	3	3	3	110	1.50	Jan 3.00 Feb
Thrift Stores cum pf 1/2 25	9	9	9	30	7 1/2	Feb 10 Feb
United Dist of Can Ltd.	75c	75c	75c	25	75c	Jan 90c Jan
Walkerville Brewery Ltd.	3 1/2	3	3 1/2	1,875	2 1/2	Jan 3 1/2 Feb
Walker-Good & Worts.	34 1/2	32 1/2	34 1/2	434	31 1/2	Jan 34 1/2 Feb
Preferred	18 1/2	18 1/2	18 1/2	1,491	17 1/2	Jan 18 1/2 Feb
Mines—						
Big Missouri Mines	65c	65c	68c	10,825	67c	Feb 75c Jan
Brasil Gold & Diamond	29c	29c	30c	3,000	25c	Feb 40c Jan
Bulolo Gold Dredging	34 1/2	34 1/2	35	885	33	Jan 37 Jan
Cartier-Malartic Gold	4 1/2	4 1/2	5c	26,000	2c	Jan 5c Jan
Dome Mines	49 1/2	49	49 1/2	80	43	Jan 52 Jan
Falconbridge Nickel	9.15	8.65	9.30	15,175	6.90	Jan 9.30 Feb
Francœur Gold	33c	30c	34 1/2c	117,050	23c	Jan 44c Feb
Gouldale Mines Ltd.	1	26c	27 1/2c	1,400	26c	Feb 27 1/2c Feb
Greene-Stabell Mines	1	33 1/2c	33 1/2c	500	23c	Jan 35c Feb
J-M Consol Gold	50c	50c	55c	39,100	28 1/2c	Jan 58c Feb
Lake Shore Mines	57 1/2	57 1/2	58	1,310	52	Jan 59 Jan
Lamaque Contact Gold	11 1/2c	9 1/2c	16c	35,300	6c	Jan 18c Feb
Lebel-Oro Mines	22c	19 1/2c	22c	6,156	13c	Jan 21c Feb
Lee Gold	4c	4c	4c	500	4c	Feb 6c Feb
Pamour-Porcupine	4.40	4.40	4.40	500	3.75	Jan 4.70 Jan
Parkhill Gold	30c	24 1/2c	31 1/2c	215,050	18 1/2c	Jan 31 1/2 Feb
Perron Gold	1.58	1.49	1.61	4,900	1.12	Jan 1.75 Feb
Pickle-Crow Gold	4.80	4.70	4.83	2,700	4.18	Jan 5.00 Feb
Pioneer Gold of B C.	1	10.80	10.80	100	9.80	Jan 1.60 Jan
Quebec Gold	1.10	1.05	1.10	3,000	1.00	Jan 1.32 Jan
Read-Author Mine	1.81	1.75	1.85	6,560	1.43	Jan 1.95 Jan
Siscoe Gold	3.35	3.20	3.40	9,995	2.90	Jan 3.40 Feb
Sullivan Consol	1.07	1.03	1.12	10,444	87c	Jan 1.15 Feb
Teeck-Hughes Gold	5.00	4.95	5.00	925	4.85	Jan 5.35 Jan
Towagmac Explor Ltd.	30c	29 1/2c	30c	1,300	29 1/2c	Feb 35c Feb
Ventures Ltd.	2.40	2.25	2.50	1,600	1.60	Jan 2.50 Feb
Wayside Cons Gold	50c	19 1/2c	20 1/2c	10,000	16c	Feb 21c Jan
White Eagle Silver	3 1/2c	3 1/2c	4 1/2c	2,000	3 1/2c	Jan 4 1/2c Feb
Wright-Hargreaves	8.90	8.90	8.90	300	8.00	Jan 8.90 Feb
Unlisted Mines—						
Arno Mines	3 1/2c	3 1/2c	4c	31,600	2c	Jan 4c Jan
Ashley Gold	19c	19c	23c	4,100	19c	Feb 24 1/2c Feb
Cndn Malartic Gold	1.05	1.05	1.25	5,400	1.05	Feb 1.42 Feb
Central Patricia Gold	3.10	3.10	3.21	1,200	2.84	Jan 3.42 Jan
Chibougamau Prospector	52c	49c	52 1/2c	38,150	20c	Jan 62c Feb
Duparquet Mining	9c	8c	9 1/2c	76,800	8c	Jan 10 1/2c Jan
Eldorado Gold	1.15	1.15	1.20	600	1.10	Jan 1.25 Jan
Hovey Gold	69c	69c	69c	300	63c	Jan 71c Jan

Over-the-Counter
STOCKS & BONDS

HOIT, ROSE & TROSTER

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Coca Cola Bottling

Remington Arms

Christiana Securities

Am. Type Founders New Com.

Grocery Store Products New Com.

New York Investors 1st & 2nd Pfd.

Robert Gair Com. & Pref.

Nat. Paper & Type Com. & Pfd.

Quotations on Over-the-Counter Securities—Friday Feb. 21

New York City Bonds

	Bid	Ask		Bid	Ask
3 1/2% July 1 1975	99 1/2	100	4 1/2% April 1 1966	113 1/2	114
3 1/2% May 1 1954	104 1/2	105	4 1/2% Apr 15 1972	114 1/2	115
3 1/2% Nov 1 1954	104 1/2	105	4 1/2% June 1 1974	114 1/2	115
3 1/2% Mar 1 1960	103 1/2	104 1/2	4 1/2% Feb 15 1976	115	115 1/2
3 1/2% Jan 15 1976	102 1/2	102 1/2	4 1/2% Jan 1 1977	115 1/2	115 1/2
3 1/2% July 1 1975	105 1/2	106 1/2	4 1/2% Nov 15 1978	115 1/2	115 1/2
4 1/2% May 1 1957	109 1/2	110 1/2	4 1/2% Mar 1 1981	115 1/2	116 1/2
4 1/2% Nov 1 1958	109 1/2	110 1/2	4 1/2% May 1 & Nov 1 1957	114	115
4 1/2% May 1 1959	109 1/2	110 1/2	4 1/2% Mar 1 1963	115 1/2	116 1/2
4 1/2% May 1 1977	110 1/2	111 1/2	4 1/2% June 1 1965	116	117
4 1/2% Oct 1 1980	110 1/2	111 1/2	4 1/2% July 1 1967	116 1/2	117 1/2
4 1/2% Sept 1 1960	113	113 1/2	4 1/2% Dec 15 1971	117	118
4 1/2% Mar 1 1962	113	113 1/2	4 1/2% Dec 1 1979	119	119 1/2
4 1/2% Mar 1 1964	113	113 1/2	4 1/2% Jan 25 1937	104 1/2	105

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5 1/2% Jan & Mar 1946 to '71	103.00	---	4 1/2% April 1940 to 1949	123.25	---
Highway Imp 4 1/2% Sept '63	103 1/2	---	Highway Improvement—		
Canal Imp 4 1/2% Jan 1964	103 1/2	---	4 1/2% Mar & Sept 1958 to '67	123	---
Can & Imp High 4 1/2% '65	127 1/2	---	Canal Imp 4 1/2% J & J '60 to '67	123	---
			Barge C T 4 1/2% Jan 42 to '46	112 1/2	---
			Barge C T 4 1/2% Jan 1 1945	115 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4 1/2% Mar 1 1975	104 1/2	105 1/2	4 1/2% ser B 1936-50 J & D	112 1/2	---
3 1/2% series F Mar 1 1941	---	101 1/2	4 1/2% ser B 1939-53 M & N	112 1/2	---
Gen & ref 2d ser 3 1/2% '65	103 1/2	---	Inland Terminal 4 1/2% ser D	108	109
Arthur Kill Bridge 4 1/2%	100	---	1936-60	---	---
series A 1936-46 M & S	---	---	Holland Tunnel 4 1/2% ser E	113 1/2	114 1/2
Bayonne Bridge 4 1/2% series C	105	106 1/2	1936-60	---	---
1938-53	---	---			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5 1/2%	3.50	3.00
4 1/2% Oct 1959	103 1/2	104 1/2	U S Panama 3 1/2% June 1 1961	118	119
4 1/2% July 1952	103 1/2	104 1/2	Govt of Puerto Rico—		
5 1/2% April 1952	101 1/2	103 1/2	4 1/2% July 1958	112	115
5 1/2% Feb 1952	106 1/2	108	5 1/2% July 1948	110	112 1/2
5 1/2% Aug 1941	110	111	U S conversion 3 1/2% 1946	112	114
Hawaii 4 1/2% Oct 1958	113	115 1/2	Conversion 3 1/2% 1947	112	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1955 optional 1945 J & J	99 1/2	100	4 1/2% 1956 opt 1936 J & J	101 1/2	101 1/2
3 1/2% 1956 optional 1946 J & J	99 1/2	100	4 1/2% 1957 opt 1937 J & J	103 1/2	104
3 1/2% '55 optional '45 M & N	102	102 1/2	4 1/2% 1957 opt 1937 M & N	104 1/2	104 1/2
4 1/2% 1946 optional 1944 J & J	108 1/2	108 1/2	4 1/2% 1958 opt 1938 M & N	107 1/2	107 1/2
4 1/2% '57 optional '37 M & N	104 1/2	105	4 1/2% 1942 opt 1935 M & N	101 1/2	101 1/2
4 1/2% 1958 optional '38 M & N	105 1/2	105 1/2			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS-COUNSELORS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5 1/2%	99	100	Lincoln 5 1/2%	96 1/2	98
Atlantic 5 1/2%	100	---	Louisville 5 1/2%	100	---
Burlington 5 1/2%	100	---	Maryland-Virginia 5 1/2%	100	---
California 5 1/2%	100	---	Mississippi-Tennessee 5 1/2%	100	---
Chicago 5 1/2%	118	119	New York 5 1/2%	98	99
Dallas 5 1/2%	100	101	North Carolina 5 1/2%	97	98
Denver 5 1/2%	74	76	Ohio-Pennsylvania 5 1/2%	97	98
First Carolinas 5 1/2%	91 1/2	93 1/2	Oregon-Washington 5 1/2%	96 1/2	97 1/2
First of Fort Wayne 5 1/2%	100	---	Pacific Coast of Portland 5 1/2%	100	101
First of Montgomery 5 1/2%	90	93	Pacific Coast of Los Ang 5 1/2%	100	---
First of New Orleans 5 1/2%	95	97	Pac Coast of Salt Lake 5 1/2%	100	---
First Texas of Houston 5 1/2%	98	99	Pac Coast of San Fran 5 1/2%	100	---
First Trust of Chicago 5 1/2%	100	---	Pennsylvania 5 1/2%	99 1/2	100 1/2
Fletcher 5 1/2%	100	---	Phoenix 5 1/2%	106 1/2	108
Fremont 5 1/2%	92	95	Potomac 5 1/2%	99 1/2	100 1/2
Greenbrier 5 1/2%	100	---	San Antonio 5 1/2%	100	---
Greensboro 5 1/2%	100	---	Southwest 5 1/2%	80	85
Illinois Midwest 5 1/2%	80	83	Southern Minnesota 5 1/2%	100	---
Illinois of Monticello 5 1/2%	98 1/2	100	Tennessee 5 1/2%	100	---
Iowa of Sioux City 5 1/2%	100	---	Union of Detroit 5 1/2%	97	98
Kentucky of Lexington 100	---	---	Virginia-Carolina 5 1/2%	100	100 1/2
La Fayette 5 1/2%	98 1/2	99 1/2	Virginian 5 1/2%	98	99

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	25	28	Lincoln	100	10	12
Atlantic	100	30	38	North Carolina	100	32	35
Dallas	100	64	70	Pennsylvania	100	20	26
Denver	100	4	9	Potomac	100	24	28
Des Moines	100	80	85	San Antonio	100	50	54
First Carolinas	100	8	12	Virginia	100	5	10
Fremont	100	7	10	Virginia-Carolina	100	27	30

For footnotes see page 1272.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	28 1/2	29 1/2	Merchants Bank	100	70	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	50	---	National Safety Bank	12 1/2	15	17
Chase	13.55	37 1/2	39 1/2	Penn Exchange	10	8 1/2	9 1/2
City (National)	12 1/2	34 1/2	36 1/2	Peoples National	50	48	---
Commercial National	100	177	183	Public National	25	41	43
Fifth Avenue	100	980	1020	Sterling Nat Bank & Tr	25	28 1/2	30
First National of N Y	100	1870	1910	Trade Bank	12 1/2	16	18
Fiatbush National	100	30	---	Yorkville Bank	100	60	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	22 1/2	23 1/2
Bk of New York & Tr	100	490	497	Fulton	100	205	220
Bankers	10	65	67	Guaranty	100	294	299
Bank of Sicily	20	10	12	Irving	10	16 1/2	17 1/2
Bronx County	7	9 1/2	10 1/2	Kings County	100	1700	1750
Brooklyn	100	120	125	Lawyers	25	50	53
Central Hanover	20	114	117	Manufacturers	20	44	46
Chemical Bank & Trust	10	56 1/2	58 1/2	New York	25	115	118
Clinton Trust	50	63	70	Title Guarantee & Tr	20	12 1/2	13 1/2
Colonial Trust	25	15 1/2	17 1/2	Underwriters	100	73	83
Continental Bank & Tr	10	18 1/2	20	United States	100	2070	2120
Corn Exch Bk & Tr	20	63 1/2	64 1/2				

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	205	235	First National	100	288	293
Continental Illinois Bank & Trust	33 1-3	169	173	Harris Trust & Savings	100	355	380
				Northern Trust Co	100	825	875

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	103 1/2	107 1/2	Home Fire Security	10	5	6
Aetna Fire	10	55	58	Homestead Fire	10	27 1/2	28 1/2
Aetna Life	10	37 1/2	39 1/2	Importers & Exporters	10	7 1/2	8 1/2
Agricultural	25	86 1/2	89	Ins Co of North Amer	10	80	81 1/2
American Alliance	10	29 1/2	30 1/2	Knickerbocker	5	15 1/2	17 1/2
American Equitable	5	36 1/2	39 1/2	Lincoln Fire	5	6	7
American Home	10	15 1/2	16 1/2	Maryland Casualty	1	4 1/2	4
American of Newark	2 1/2	16 1/2	18 1/2	Mass Bonding & Ins	25	49 1/2	51 1/2
American Re-insurance	10	75 1/2	77 1/2	Merch Fire Assur com	2 1/2	64	66 1/2
American Reserve	10	30 1/2	32 1/2	Merch & Mfrs Fire Newk	5	11 1/2	13 1/2
American Surety	25	52 1/2	54 1/2	National Casualty	10	20 1/2	21 1/2
Automobile	10	38 1/2	40 1/2	National Fire	10	80	83
Baltimore Amer	2 1/2	9	10	National Liberty	2	10	11 1/2
Bankers & Shippers	25	104 1/2	108 1/2	National Union Fire	20	154 1/2	157
Boston	705	718	718	New Amsterdam Cas	5	13 1/2	15
Camden Fire	5	23 1/2	25 1/2	New Brunswick Fire	10	34 1/2	36 1/2
Carolina	10	30 1/2	32 1/2	New England Fire	10	20	---
City of New York	10	29 1/2	31 1/2	New Hampshire Fire	10	48	49 1/2
Connecticut Gen Life	10	42 1/2	44 1/2	New Jersey	20	49	52
Continental Casualty	5	26 1/2	27 1/2	New York Fire	5	24 1/2	27 1/2
Eagle Fire	2 1/2	3 1/2	4	Northern	12.50	114	118 1/2
Employers Re-insurance	10	40	42	North River	2.50	27	28 1/2
Excess	5	13 1/2	14 1/2	Northwestern National	25	140	145
Federal	10	52 1/2	56 1/2	Pacific Fire	25	136	141
Fidelity & Dep of Md	20	101	102 1/2	Phoenix	10	95 1/2	99 1/2
Fire Assn of Philadelphia	10	84	86	Preferred Accident	5	21	22 1/2
Firemen's of Newark	5	13	14 1/2	Providence-Washington	10	42 1/2	44 1/2
Franklin Fire	5	31 1/2	33 1/2	Republic (Dallas)	10	30	32
General Alliance	1	21 1/2	22 1/2	Rochester American	10	31	33
Georgia Home	10	29	31	Rossia	5	12 1/2	13 1/2
Glens Falls Fire	5	46	48	St Paul Fire & Marine	25	233	239
Globe & Republic	5	18	20	Seaboard Fire & Marine	5	14	16
Globe & Rutgers Fire	15	52 1/2	55 1/2	Seaboard Surety	10	21 1/2	23 1/2
2d preferred	15	70 1/2	75 1/2	Security New Haven	10	42	43 1/2
Great American	5	32	34	Southern Fire	10	29	31
Great Amer Indemnity	1	11	14	Springfield Fire & Mar	25	148	151
Halifax Fire	10	21 1/2	23 1/2	Stuyvesant	5	8	9
Hamilton Fire	10	15	25	Sun Life Assurance	100	560	590
Hanover Fire	10	38 1/2	40	Travelers	100	638	648
Harmonia	10	28 1/2	29	U S Fidelity & Guar Co	2	16 1/2	17 1/2
Hartford Fire	10	81	84	U S Fire	4	57 1/2	59 1/2
Hartford Steam Boiler	10	83 1/2	86 1/2	U S Guarantes	10	53 1/2	56
Home	5	36 1/2	38 1/2	Westchester Fire	2.50	38 1/2	40 1/2

Quotations on Over-the-Counter Securities—Friday Feb. 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600Guaranteed Railroad Stocks
(Guarantor in Parenthesis)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	97	101
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	102	105
Beech Creek (New York Central).....	50	2.00	34	36
Boston & Albany (New York Central).....	100	8.75	139	142
Boston & Providence (New Haven).....	100	8.50	152	156
Canada Southern (New York Central).....	100	3.00	55	58
Carolina Clinchfield & Ohio (N & N-A C L) 4%.....	100	4.00	96	99
Common 5% stamped.....	100	5.00	100	102
Chicago Cleve Cinc & St Louis pref (L Y Central).....	100	5.00	94	98
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	84	86
Betterman stock.....	50	2.00	49	51
Delaware (Pennsylvania).....	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	83	87
Georgia RR & Banking (L & N-A C L).....	100	10.00	172	177
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76	80
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	67	70
New York Lackawanna & Western (D L & W).....	100	5.00	97	100
Northern Central (Pennsylvania).....	50	4.00	98	101
Old Colony (N Y N H & Hartford).....	100	7.00	62	65
Oswego & Syracuse (Del Lack & Western).....	50	4.50	68	72
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	37	39
Preferred.....	50	3.00	73	75
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	160	168
Preferred.....	100	7.00	179	182
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	108	112
St Louis Bridge Cinc pref (Terminal RR).....	100	6.00	145	150
Second preferred.....	100	3.00	72	75
Tunnel RR St Louis (Terminal RR).....	100	3.00	145	150
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W).....	100	6.00	95	100
Valley (Delaware Lackawanna & Western).....	100	5.00	90	93
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	83	85
Preferred.....	100	5.00	85	88
Warren RR of N J (Del Lack & Western).....	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	65	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s.....	61.25	0.50	Missouri Pacific 4½s.....	64.50	4.00
4½s.....	62.00	1.50	5s.....	64.50	4.00
Baltimore & Ohio 4½s.....	63.00	2.00	5½s.....	64.50	4.00
5s.....	63.00	2.00	New Or Tex & Mex 4½s.....	65.25	4.25
Boston & Maine 4½s.....	63.75	2.75	New York Central 4½s.....	63.00	2.00
5s.....	63.75	2.75	5s.....	63.00	2.00
3½s Dec 1 1936-1944.....	63.50	2.00	N Y Chic & St L 4½s.....	63.30	2.50
Canadian National 4½s.....	63.10	3.25	5s.....	63.30	2.50
5s.....	63.10	3.25	N Y N H & Hartf 4½s.....	64.75	4.00
Canadian Pacific 4½s.....	63.10	2.25	5s.....	64.75	4.00
Cent RR New Jer 4½s.....	62.50	1.75	Northern Pacific 4½s.....	62.25	1.50
Chesapeake & Ohio 5½s.....	61.50	1.00	Pennsylvania RR 4½s.....	62.00	1.25
6½s.....	61.00	0.50	5s.....	62.10	1.40
4½s.....	62.50	2.00	4s series E due		
5s.....	62.00	1.00	Jan & July 1936-49	63.00	2.00
Chicago & Nor West 4½s.....	65.00	4.25	2½s series G		
5s.....	65.00	4.25	non-call Dec 1 1936-50	62.75	2.00
Chic Milw & St Paul 4½s.....	66.75	5.75	Pere Marquette 4½s.....	63.30	2.50
5s.....	66.75	5.75	Reading Co 4½s.....	63.00	2.50
Chicago R I & Pac 4½s.....	80	85	St Louis-San Fran 4s.....	80	85
5s.....	80	85	5s.....	80	85
Denver & R G West 4½s.....	66.00	5.00	St Louis Southwestern 5s.....	65.50	4.50
5s.....	66.00	5.00	5½s.....	65.50	4.50
5½s.....	66.25	5.50	Southern Pacific 4½s.....	62.50	1.75
Erie RR 5½s.....	63.00	2.50	5s.....	62.50	1.75
6s.....	62.75	2.00	Southern Ry 4½s.....	64.00	3.50
4½s.....	63.25	2.75	5s.....	64.00	3.00
5s.....	63.00	2.50	5½s.....	64.00	3.00
Great Northern 4½s.....	62.00	1.25	Texas Pacific 4s.....	63.00	2.50
5s.....	62.00	1.25	4½s.....	63.00	2.50
Hocking Valley 5s.....	63.00	2.00	5s.....	63.00	2.50
Illinois Central 4½s.....	63.00	2.00	Union Pacific 4½s.....	62.00	1.00
5s.....	63.00	2.00	5s.....	62.00	1.00
5½s.....	62.00	1.00	Virginian Ry 4½s.....	62.00	1.25
6½s.....	62.00	1.00	5s.....	62.00	1.25
Internat Great Nor 4½s.....	65.25	4.25	Wabash Ry 4½s.....	97	100
Long Island 4½s.....	63.00	2.00	5s.....	99	101
5s.....	63.00	2.00	5½s.....	100	102
Louisv & Nashv 4½s.....	62.00	1.25	6s.....	100	101½
5s.....	62.00	1.25	Western Maryland 4½s.....	63.00	2.00
6½s.....	61.00	0.50	5s.....	63.00	2.00
Maine Central 5s.....	64.00	3.25	5s.....	63.00	2.00
5½s.....	64.00	3.25	Western Pacific 5s.....	65.75	5.00
Minn St P & S S M 4s.....	66.25	5.25	5½s.....	65.75	5.00
4½s.....	66.25	5.25			

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 1272.

DEFAULTED
Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.
20 Pine Street, New York John 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945.....	79	81
6s, 1945.....	81	83
Augusta Union Station 1st 4s, 1953.....	91½	--
Birmingham Terminal 1st 4s, 1957.....	97	--
Boston & Albany 1st 4½s, April 1 1943.....	104	--
Boston & Maine 3s, 1950.....	65	70
Prior lien 4s, 1942.....	87	--
Prior lien 4½s, 1944.....	89	--
Convertible 5s, 1940-45.....	91	100
Buffalo Creek 1st ref 5s, 1961.....	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942.....	84	89
Choctaw & Memphis, 1st 5s, 1952.....	97½	98½
Cincinnati Indianapolis & Western 1st 5s, 1965.....	96	98
Cleveland Terminal & Valley 1st 4s, 1955.....	59	63
Georgia Southern & Florida 1st 5s, 1945.....	100	--
Goshen & Deckertown 1st 5½s, 1978.....	88	91
Hoboken Ferry 1st 5s, 1946.....	100	--
Kanawha & West Virginia 1st 5s, 1955.....	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978.....	738	39½
Little Rock & Hot Springs Western 1st 4s, 1939.....	101	--
Macon Terminal 1st 5s, 1965.....	69	--
Maryland & Pennsylvania 1st 4s, 1951.....	80	--
Meridian Terminal 1st 4s, 1955.....	60	62
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1940.....	95	--
Montgomery & Erie 1st 5s, 1956.....	77	--
New York & Hoboken Ferry general 5s, 1946.....	100	100½
Pennsylvania RR 3½s, series C, 1970.....	75	76
Portland RR 1st 3½s, 1951.....	93	94½
Consolidated 5s, 1945.....	82	--
Rock Island-Frisco Terminal 4½s, 1957.....	92	--
St Clair Madison & St Louis 1st 4s, 1951.....	81	--
Shreveport Bridge & Terminal 1st 5s, 1955.....	72	76
Somerset Ry 1st ref 4s, 1955.....	87	89
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	108	109½
Toledo Terminal RR 4½s, 1957.....	91	--
Toronto Hamilton & Buffalo 4½s, 1966.....	70	72
Washington County Ry 1st 3½s, 1954.....		

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	68	70		Mississippi P & L \$6 pf.....	63	66	
Arkansas Pr & Lt \$7 pref.....	89½	92½		Miss Riv Pow 6% pre.....	112	114	
Assoc Gas & El orig pref.....	4	6		Mo Pub Serv \$7 pref.....	100	11½	13½
\$6.50 preferred.....	7	9		Mountain States Pr com.....	3	5	
\$7 preferred.....	7	9		N Y & Queens E L P pf.....	100	31	34
Atlantic City El \$6 pref.....	109½			Nassau & Suff Ltg pf.....	100	48½	50½
BangorHydro-El 7% pf 100.....	114½			Nebraska Pow 7% pf.....	100	110½	112½
Birmingham Elec \$7 pref.....	63			Newark Consol Gas.....	121	125	
Broad Riv Pr 7% pf.....	24			New Eng G & E 5½% pf.....	30	31½	
Buff Niag & E pr pref.....	25	24½	25	N E Pow Assn 6% pf.....	100	65	66½
Carolina Pr & Lt \$7 pref.....	87	90		New Eng Pub Serv Co.....			
6% preferred.....	80	84		\$7 prior lien pref.....	47	49	
Cent Ark Pub Ser pref.....	94			New Jersey Pr & Lt \$6 pf.....	103½	105	
Cent Maine Pow 6% pf 100.....	65	67		New Or Pub Serv \$7 pf.....	50½	52½	
\$7 preferred.....	73	75		N Y Pow & Lt \$6 cum pf.....	98½	100	
Cent Pr & Lt 7% pref.....	46	48		7% cum preferred.....	108	109½	
Columbus Ry Pr & Lt.....				N Y & Queens E L P pf 100.....	103		
1st \$6 preferred A.....	106½	108		Nor States Pr \$7 pref.....	85½	88½	
\$6.50 preferred B.....	104	106		Ohio Edison \$6 pref.....	104	106	
Consol Traction (N J) 100.....	40	42		\$7 preferred.....	110	113	
Consumers Pow \$5 pref.....	105	105½		Ohio Power 6% pref.....	100	110½	
6% preferred.....	106	107		Ohio Pub Serv 6% pf.....	100	101½	
6.60% preferred.....	106½	107½		7% preferred.....	100	104½	105½
Continental Gas & El.....	92½	94½		Okl G & E 7% pref.....	100	104½	105½
Dallas Pr & Lt 7% pref.....	112			Pacific Pow & Lt 7% pf 100.....	79	81	
Dayton Pr & Lt 6% pf 100.....	110½			Penn Pow & Lt \$7 pref.....	107½	108½	
Derby Gas & Elec \$7 pref.....	57	59		Philadelphia Co \$5 pref.....	82½	85	
Essex-Hudson Gas.....	192	198		Pub Serv of Colo 7% pf 100.....	104		
Gas & Elec of Bergen.....	120			Queens Borough G & E.....	79	81	
Hudson County Gas.....	192	198		6% preferred.....	106½		
Idaho Power \$6 pref.....	101			6% preferred C.....	104½	105½	
7% preferred.....	109½	110½		Sioux City G & E \$7 pf 100.....	89	91	
Illinois Pr & Lt 1st pref.....	46½	48		Sou Calif Edison pref B.25.....	27½	28½	
Interstate Natural Gas.....	21	23		South Jersey Gas & El 100.....	192	198	
Interstate Power \$7 pref.....	25½	28		Tenn Elec Pow 6% pref 100.....	63	64	
Jamaica Water Sup pref.50.....	54			7% preferred.....	72	73	
Jer Cent P & L 7% pf.....	96	98		Texas Pow & Lt 7% pf 100.....	102	103½	
Kan Gas & El 7% pf.....	110	112		Toledo Edison 7% pf A 100.....	108½	110	
Kings Co Ltg 7% pref.....	97	100		United G & E (Conn) 7% pf.....	91	93	
Long Island Ltg 6% pf 100.....	71	73		United G & E (N J) pf 100.....	65		
7% preferred.....	78½	80½		Utah Pow & Lt \$7 pref.....	56	58	
Los Ang G & E 6% pf.....	111½	113½		Utica Gas & El 7% pf.....	98½	100	
Memphis Pr & Lt \$7 pref.....	78	82		Virginia Ry.....	104	107	
Metro Edison \$7 pref B.....	106			Washington Ry & Elec.....	110	112	
6% preferred series C.....	104	105		5% preferred.....	104½	106½	

Quotations on Over-the-Counter Securities—Friday Feb. 21—Continued

We Solicit Offerings of
Associated Gas & Electric Company
Sinking Fund Income Debentures

Due 1933

SERIES

"A" "B" "C" "D"
 5½s 5s 4½s 4s

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK

75 FEDERAL ST., BOSTON

Cortlandt 7-1868

Hancock 8920

Direct Private Telephone between New York and Boston

Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Albany Ry Co con 5s. 1930	140	---	Lehigh Vall Trans ref 5s '60	59	61
General 5s. 1947	130	---	Long Island Ltg 5s. 1955	107	108
Amer States P S 5½s. 1948	65½	94½	Los Angeles G & E 4s. 1970	104½	104½
Amer Wat Wks & El 5s '75	93	94½	Metrop Edison 4s ser G '65	104½	107
Ariz Edison 1st 5s new 1948	89	92	Monongahela W P Pub Ser	---	---
1st 6s series A new. 1945	95	98	1st & gen 4½s. 1960	104	104½
Ark Missouri Pow 1st 6s '53	70	71½	Mtn States Pow 1st 6s 1938	97	98
Appalachian Power 7s 1936	102½	---	Nassau El RR 1st 5s. 1944	102	104
Associated Electric 5s. 1961	67½	68½	Newport N & Ham 5s. 1944	107	---
Assoc Gas & El Co 4½s '58	33½	35	New Eng G & E 5s. 1962	75	76
Assoc Gas & Elec Corp—	---	---	New York Cent Elec 5s '52	100½	102
Income deb 3½s. 1978	32	33	Northern N Y Util 5s. 1955	103	104
Income deb 3½s. 1978	33½	34½	Northern States Pr 5s. 1964	108	109
Income deb 4s. 1978	35½	36½	Ohio Ed 1st & cons 4s. 1965	104	104½
Income deb 4½s. 1978	39½	41	Okla Nat Gas 6s A. 1946	102	103
Conv deb 4s. 1973	64	66	5s series B. 1948	97½	99
Conv deb 4½s. 1973	67½	69	Old Dom Pow 5s May 15 '51	74	76
Conv deb 5s. 1973	71½	73	Parr Shoals Power 5s. 1952	97½	100
Conv deb 5½s. 1973	79	81	Pennsylvania Elec 5s. 1962	105	106
Participating 8s. 1940	100	101	Penn Telep Corp 1st 4s '65	105½	106½
Bellows Falls Hy El 5s 1958	102½	104	Peoples L & P 5½s. 1941	67	69
Bklyn C & Newt con 5s '39	92	95	Public Serv of Colo 6s. 1961	104	105½
Blackstone V G & E 4s '65	108	108½	Pub Serv of N H 3½s C '60	105	105½
Cent Ark Pub Serv 5s 1948	96½	97½	Pub Serv of Okla 4s A. 1966	102½	102½
Central G & E 5½s. 1946	77	78½	Pub Util Cons 5½s. 1948	80	81
1st lien coll tr 6s. 1946	82	83½	Rochester Ry 1st 5s. 1930	737	39
Cent Ind Pow 1st 6s A 1947	87	89	San Diego Cons G&E 4s '65	109½	109½
Cent Maine Pr 4s ser G '60	103½	103½	Schenectady Ry Co 1st 5s '46	112	14
Colorado Power 5s. 1953	105½	---	Seranton Electric 5s. 1937	105	---
Columbus Ry P & L 4s '65	104½	104½	Sioux City Gas & El 6s '47	107½	---
Coney Isd & Bklyn 4s 1948	75	78	Sou Blvd RR 1st 5s. 1945	78	83
Conn River Pr 3½s A. 1961	104½	104½	Sou Calif Gas 1st 4s. 1965	103½	103½
Consol E & G 5s A. 1962	51	52	Sou Cities Util 5s A. 1958	54	58
Dayton Ltg Co 5s. 1937	103½	---	S'western Gas & El 4s. 1960	102½	102½
Dayton P & L 3½s. 1960	106½	106½	Tel Bond & Share 5s. 1958	85½	87½
Duke Price Power 6s. 1966	105½	105½	Union Ry Co N Y 5s. 1942	88	92
Duquesne Light 3½s. 1965	106½	107½	Un Trac Albany 4½s. 1904	110	12
Edison El III (Boe) 3½s '65	105½	105½	Utica Gas & El Co 5s. 1957	124	---
Federal Pub Serv 1st 6s '47	140	---	Virginia Power 5s. 1942	106	107
Federated Util 5½s. 1957	69	71	Wash & Suburban 5½s 1941	90	92
42d St Man & St N. 1940	85	---	Westchester El RR 5s. 1943	75	80
Green Mountain Pow 5s '48	103	104	Western Mass Cos 4s. 1939	103½	104
Iowa Sou Util 5½s. 1950	99½	---	Western P S 5½s. 1960	90	91
Kan City Pub Serv 3s. 1951	35	36	West Penn Pr 3½s ser I '66	105½	106
Kansas Elec Pow 1st 6s '37	106	106½	Wisconsin Pub Ser 5½s '59	105½	106½
Kan Pow & Lt 1st 4½s '65	109½	109½	Yonkers RR Co gtd 5s 1946	75	80
Keystone Telep 5½s. 1955	99	100½			

NORTHERN NEW YORK UTILITIES, INC.Bonds and Preferred Stock
Offerings Wanted**ROBINSON, MILLER & CO.**

INC.

Telephone 52 William Street, N.Y.

Teletype N.Y. 1-905

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Telog (N J) com.	115	118	---	New York Mutual Tel.	100	26	29
Preferred	120	123	---	N'west Bell Tel pf 6½% 100	116½	117½	---
Bell Telep of Canada	100	147	149	Pac & Atl Telep U S 1% 25	19	21½	---
Bell Telep of Pa. pref.	100	120½	123½	Peninsular Telephone com.	100	117½	18½
Cincin & Sub Bell Telep.	89	91	---	Preferred A.	100	109½	110½
Cuban Telep 7% pref.	100	40	45	Roch Telep \$6.50 1st pf. 100	111½	---	---
Emp & Bay State Tel.	100	62	---	So & Atl Telep \$1.25 25	21½	25	---
Franklin Telep \$2.50.	100	42	---	Sou New Eng Telep.	100	149½	152
Gen Tel Allied Corp \$6 pf.	92	94	---	S'western Bell Tel pref.	100	123	125
Int Ocean Telep 6%.	104	107	---	Tri States Tel & Tel—	---	---	---
Lincoln Tel & Tel 7%.	107	---	---	Preferred	10	11½	12½
Mtn States Tel & Tel.	100	148	151	Wisconsin Telep 7% pf. 100	114	116	---
New England Tel & Tel 100	127	129	---				

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft	40	40	39	39	38	38
Berliner Handels-Gesellschaft (6%)	116	116	117	117	117	117
Berliner Kraft u. Licht (8%)	140	140	140	139	140	140
Commerz- und Privat-Bank A G.	92	92	92	92	92	92
Dessauer Gas (7%)	126	126	125	124	125	126
Deutsche Bank und Disconto-Gesellschaft	91	91	90	90	90	90
Deutsche Erdöl (4%)	112	112	112	110	111	112
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	91	91	91	90	90	90
Farbenindustrie I G (7%)	151	151	151	151	151	151
Gesfuere (6%)	130	130	130	129	130	130
Hamburg Electric Werke (8%)	135	135	135	135	134	134
Hapag.	16	16	16	15	15	16
Mannesmann Roehren	87	86	86	85	86	87
Norddeutscher Lloyd	17	17	17	17	17	18
Reichsbank (8%)	187	187	186	184	186	187
Rheinische Braunkohle (8%)	---	---	222	222	222	224
Salzdetfurth (7½%)	---	186	187	186	184	184
Siemens & Halske (7%)	174	174	174	175	176	176

Specialists in—**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel.: HANover 2-0810

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	96½	98½	Long Island Wat 5½s. 1955	104	106
Alton Water Co 5s. 1956	105	---	Middlesex Wat Co 5½s '57	107½	109
Arkansas Water Co 5s '56	100½	101½	Monmouth Consol W 5s '56	99	100
Ashtabula Wat Wks 5s '58	103	---	Monongahela Valley Water	---	---
Atlantic County Wat 5s '58	102½	---	5½s. 1950	101	---
Birmingham Water Works	---	---	Morgantown Water 5s 1965	102½	---
5s series C. 1957	104½	106	Muncie Water Works 5s '65	104½	---
5s series B. 1954	102	105	New Jersey Water 5s. 1950	102½	---
5½s series A. 1954	103½	105	New Rochelle Wat 5s B '51	96	97½
Butler Water Co 5s. 1957	105	---	5½s. 1951	99	100½
California Wat Serv 5s '58	105½	107	New York Wat Serv 5s '51	101	102½
Chester Wat Serv 4½s '58	103½	105	Newport Water Co 5s. 1953	104½	105½
Citizens Water Co (Wash)	---	---	Ohio Cities Water 5½s '53	90	93
5s. 1951	102	104	Ohio Valley Water 5s. 1954	107	---
5½s series A. 1951	103	104½	Ohio Water Service 5s. 1958	94½	96½
City of New Castle Water	---	---	Ore-Wash Wat Serv 5s 1957	90	92
5s. 1941	102	---	Penna State Water 5½s '52	101½	103½
City W (Chat) 5s B. 1954	101	---	Penna Water Co 5s. 1940	106	---
1st 5s series C. 1957	105½	---	Peoria Water Works Co—	---	---
Clinton W Wks Co 5s. 1939	101	---	1st & ref 5s. 1950	100	102
Commonwealth Wat (N J)	---	---	1st consol 4s. 1948	100	---
5s series C. 1957	105½	---	1st consol 5s. 1948	101	103
5½s series A. 1947	103	104½	Prior lien 5s. 1948	104	105½
Community Water Service	---	---	Phila Suburb Wat 4s. 1965	108	109
5½s series B. 1946	81½	83½	Pinellas Water Co 5½s '59	99½	101½
6s series A. 1946	84½	86½	Pittsburgh Sub Wat 5s '58	103½	---
Connellsville Water 5s. 1939	100½	---	Plainfield Union Wat 5s '61	108	---
Consol Water of Utica—	---	---	Richmond W W Co 5s. 1957	105½	107
4½s. 1958	98½	100	Roanoke W W 5s. 1950	93	95
1st mtge 5s. 1958	100½	102½	Roch & L Ont Wat 5s. 1938	100½	---
Davenport Water Co 5s '61	105	---	St Joseph Water 5s. 1941	101	103
E St L & Interurb Water—	---	---	Seranton Gas & Water Co	---	---
5s series A. 1942	102½	104½	4½s. 1958	103½	---
6s series B. 1942	104	105	Seranton Spring Brook	---	---
5s series D. 1960	102½	---	Water Serv 5s. 1961	95	96½
Greenwich Water & Gas—	---	---	1st & ref 5s A. 1967	94½	96½
5s series A. 1952	94	95½	Sedalia Water Co 5½s '47	101½	---
5s series B. 1952	93	95	South Bay Cons Wat 5s '50	84	86
Hackensack Wat Co 5s '77	106	---	Sou Pittsburgh Wat 5s '55	103½	---
5½s series B. 1977	108½	---	5s series A. 1960	103½	---
Huntington Water 5s B '54	102	---	5s series B. 1960	105	---
6s. 1954	103	---	Terre Haute Water 5s B '56	101	---
5s. 1962	102	---	6s series A. 1949	102	---
Illinois Water Serv 5s A '52	102½	---	Texarkana Wat 1st 5s. 1958	101½	---
Indianapolis Water 4½s '40	106	---	Union Water Serv 5½s '51	102	---
1st lien & ref 5s. 1960	105½	---	Water Serv Cos Inc 5s. 1942	92	97½
1st lien & ref 5s. 1970	105½	---	West Virginia Water 5s '61	102½	103½
1st lien & ref 5½s. 1953	104½	106	Western N Y Water Co—	---	---
1st lien & ref 5½s. 1954	104½	106	5s series B. 1950	98	---
Indianapolis W W Securs—	---	---	1st mtge 5s. 1951	98	100
5s. 1958	98	100	1st mtge 5½s. 1950	99½	101½
Interstate Water 6s A. 1940	102½	---	Westmoreland Water 5s '62	101½	103½
Jamaica Water Sup 5½s '55	107	---	Wichita Water Co 5s B. '56	102	---
Joplin W W Co 5s. 1957	105	107	5s series C. 1960	104½	---
Kokomo W W Co 5s. 1958	104	106	6s series A. 1949	104	---
Lexington Wat Co 5½s '40	102	104	W'mpsort Water 5s. 1952	103½	---

Specialists in
SURETY GUARANTEED
MORTGAGE BONDS

Mackubin, Legg & Co.Redwood & South Sta., Baltimore, Md.
BANKERS—Est. 1899**Members**New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Pennypacker 8300
A. T. & T. Teletype—Balt. 288**Surety Guaranteed Mortgage Bonds and Debentures**

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s. 1953	74	---	Series A 2-6s. 1954	52½	---
Arundel Bond Corp 2-5s '53	74	---	Series B 2-5s. 1954	73	---
Arundel Deb Corp 2-6s '53	52½	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s. 1953	71½	---
Debenture 2-6s. 1953	44½	46½	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	72½	---	2-6s. 1953	41½	43½
Cont'l Inv Deb Corp 2-6s '53	42	44	Potomac Deb Corp 2-6s '53	41½	43½
Home Mtge Co 5½s & 4s			Potomac Franklin Deb Co		
1934-43	150	---	2-6s. 1953	41½	43½
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s. 1953	75	---	ture Corp 2-6s. 1953	61	65
Nat Bondholders part ctf's			Potomac Realty Atlantic		
(Central Funding series)	126	28	Debenture Corp 2-6s '53	41½	43½
Nat Bondholders part ctf's			Realty Bond & Mortgage		
(Mtge Guarantee series)	32	35	deb 2-6s. 1953	42	44
Nat Bondholders part ctf's			Union Mtge Co 5½s & 6s '37	150	52
(Mtge Security series)	131	33	Universal Mtg Co 6s '34-'39	150	52
Nat Cons Bd Corp 2-5s '53	73	76			
Nat Deben Corp 2-6s. 1953	41	43			

Quotations on Over-the-Counter Securities—Friday Feb. 21—Continued

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

Members New York Curb Exchange
30 PINE STREET NEW YORK
Telephone Andrews 3-5740Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOWling Green 9-3565
Teletype N. Y. 1-1666A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BARclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc vtc.	10 1/4	11 1/4	Lord & Taylor com.	100	200
American Arch \$1.	29 1/2	31	1st 6% preferred.	100	108
American Book \$4.	100	75	2d 8% preferred.	100	118
American Hardware.	25	37	Macfadden Publica com.	5 1/4	6 1/4
Amer Maize Products.	24	27	Preferred.	51	53
American Mfg.	100	15 1/2	Mallinson (H R) Inc com.	5 1/4	7 1/4
Preferred.	100	69	Preferred.	5	7
American Republics com.	4 1/4	5 1/4	Maytag warrants.	4 1/4	4 1/4
Andian National Corp.	47	50	Merek & Co Inc com.	32	34
Art Metal Construction.	10	12 1/2	6% preferred.	100	114
Beneficial Indus Loan pf.	51	52 1/2	Mock Judson & Voehringer	100	116
Bowman-Biltmore Hotels	100	2 1/2	Preferred.	98 1/2	100
1st preferred.	100	2 1/2	National Casket.	53	57
Brunswick Balke Collender	00	100	Preferred.	111	116
Co 7% preferred.	00	100	Nat Paper & Type com.	4	6
Canadian Celanese com.	27	29	5% preferred.	23	25
Preferred.	100	125	New Haven Clock pf.	100	100
Carnation Co \$7 pref.	100	110 1/2	North Amer Match Corp.	33	37
Carrier Corp 7% pref.	100	56	Northwestern Yeast.	74	78
Climax Molybdenum new.	37 1/2	39 1/2	Norwich Pharmacal.	5	36 1/2
Columbia Baking com.	9	11	Ohio Leather.	20	23
\$1 cum pref.	20	22	Oldtype Distillers.	1	5 1/2
Columbia Broadcasting A.	52 1/2	53 1/2	Pathe Film 7% pref.	98	100
Class B.	52 1/2	53 1/2	Publication Corp com.	42 1/2	45 1/2
Crowell Pub Co com.	43 1/2	45 1/2	\$7 1st preferred.	100	103
\$7 preferred.	100	107	Remington Arms com.	5 1/4	6 1/4
Dentists' Supply Co of N Y	56	59	Rockwood & Co.	19	24
Dietaphone Corp.	48	51	Preferred.	80	84 1/2
Preferred.	100	117	Seovill Mfg.	25	39 1/2
Dixon (Jos) Crucible.	100	67	Singer Manufacturing.	350	354
Doehler Die Casting pref.	98	103	Sparta Foundry com.	27 1/2	28 1/2
Preferred.	50	49	Standard Cap & Seal.	5	40
Douglas Shoe preferred.	100	25	Standard Screw.	100	124 1/2
Draper Corp.	70	72	Sylvania Indust Corp.	27 1/2	28 1/2
Driver-Harris pref.	100	104 1/2	Taylor Milling Corp.	17	20
Flour Mills of America.	1 1/4	1 1/4	Taylor Whar I & S com.	13	14 1/2
Foundation Co—For'n shs.	4	5 1/2	Trico Products Corp.	42 1/2	43 1/2
American shares.	7 1/2	8 1/2	Tubize Chatillon cum pf.	98	102
Gair (Robert) Co com.	8 1/2	9 1/2	Unexcelled Mfg Co.	10	3 1/2
Preferred.	39 1/2	41 1/2	Un Piece Dye Wks pf.	100	13 1/2
Gen Fireproofing \$7 pf.	100	99	U S Finishing pref.	100	6
Golden Cycle Corp.	49 1/2	52	Warren Northam—		
Graton & Knight com.	5	5 1/2	\$3 conv pref.	42 1/2	47
Preferred.	100	46	Welch Grape Juice pref.	100	100
Great Northern Paper.	25	29	West Va Pulp & Pap com.	16	17 1/2
Herr-Hall-Marv Safe.	100	19	Preferred.	100	101 1/2
Kildun Mining Corp.	1	2 1/2	White (S S) Dental Mfg.	20	15 1/2
King Royalty common.	24	2 1/2	White Rock Min Spring—		
\$8 preferred.	100	99	\$7 1st preferred.	100	100
Kinner Airplane & Motor.	1	1	Wilcox-Gibbs com.	50	22
Lawrence Portl Cement	100	18	Worcester Salt.	100	60
			Young (J S) Co com.	120	124
			7% preferred.	100	122

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Meter 6s.	104 1/2	106	
American Tobacco 4s.	110	110	
Am Type Founders 6s.	100	100	
Debenture 6s.	100	100	
Am Wire Fabrics 7s.	96	96	
Bear Mountain-Hudson			
River Bridge 7s.	95 1/2	95 1/2	
Bethlehem Steel 5s.	101 1/2	101 1/2	
Butterick Publish 6 1/2s	102 1/2	102 1/2	
Chicago Stock Yds 5s.	99 1/2	99 1/2	
Consolidation Coal 4 1/2s	104 1/2	104 1/2	
Cudahy Pack conv 4s.	100 1/2	100 1/2	
1st 3 1/2s.	100 1/2	100 1/2	
Deep Rock Oil 7s.	100 1/2	100 1/2	
Fed F'm M 1 1/2s.	100 1/2	100 1/2	
Haytian Corp 8s.	100 1/2	100 1/2	
Glidden Co 5 1/2s.	100 1/2	100 1/2	
Hiram Walk G & W 4 1/2s	100 1/2	100 1/2	
Inland Steel 3 1/2s ser D	100 1/2	100 1/2	
Journal of Comm 6 1/2s.	100 1/2	100 1/2	
Merchants Refrig 6s.	100 1/2	100 1/2	
Home Owners' Loan Corp			
1 1/2s.	100 21	100 21	
1 1/2s.	102 7	102 7	
2s.	102 28	102 28	
1 1/2s.	101	101 1	
Nat Radiator 5s.	100	100	
N Y Shipbuilding 5s.	97 1/2	97 1/2	
No Amer Refrac 6 1/2s.	88	93	
Otis Steel 6s cts.	100	102	
Penn-Mary Steel 5s.	103 1/2	103 1/2	
Pierce Butler & P 6 1/2s	100 1/2	100 1/2	
Republic Steel 4 1/2s B.	100 1/2	100 1/2	
Seoville Mfg 5 1/2s.	107 1/2	108 1/2	
Std Tex Prod 1st 6 1/2s	118 1/2	120	
Struth Wells Titus 6 1/2s	80	80	
Wheeling Steel 4 1/2s.	69	69	
Willis-Over'd 1st 6 1/2s	17	19	
Wetherbee Sherman 6s	61	65	
Woodward Iron 5s.	1952	1952	

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)
d Coupon. f Flat price. g When issued. x Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York BOWling Green 9-1420
Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	17.17	18.27	Invest Co of Amer com.	10	44
Affiliated Fund Inc com.	1.93	2.11	7% preferred.	44	48
Amerex Holding Corp.	16 1/4	17 1/4	Investors Fund C.	100.81	102.85
Amer Business Shares.	1.19	1.29	Investment Tr of N Y.	6 1/4	6 1/4
Amer & Continental Corp.	13	14	Investm't Banking Corps		
Amer General Equities Inc	1.12	1.24	Bancamerica-Blair Corp	6 1/4	7 1/4
Am Insurance Stock Corp.	4 1/4	5	First Boston Corp.	49 1/4	51 1/4
Assoc Stand Oil Shares.	7	7 1/4	Schoellkopf, Hutton &		
Bancshares Ltd part shs	50	75	Pomeroy Inc com.	4 1/4	5 1/4
Bankers Nat Invest Corp.	4 1/4	4 1/4	Major Shares Corp.	2 1/4	2 1/4
Basic Industry Shares.	4.75	5	Maryland Fund Inc com.	19.28	20.85
British Type Invest A.	1	1.05	Mass Investors Trust Shs.	25.53	27.75
Bullock Fund Ltd.	17 1/4	19 1/4	Mutual Invest Trust.	1.62	1.77
Canadian Inv Fund Ltd.	4.10	4.50			
Central Nat Corp el A.	46	51	Nation Wide Securities.	4.72	4.82
Class B.	4	5 1/4	Voting trust certificates.	1.73	1.88
Century Trust Shares.	28.29	30.42	N Y Bank Trust Shares.	3 1/4	3 1/4
Commercial Nat Corp.	2.77	2.77	No Amer Bond Trust cts.	82 1/4	86
Corporate Trust Shares.	2.77	2.77	No Amer Tr Shares 1953.	2.61	2.61
Series AA.	2.59	2.59	Series 1955.	3.32	3.32
Accumulative series.	2.59	2.59	Series 1956.	3.32	3.32
Series AA mod.	3.21	3.21	Series 1958.	3.32	3.32
Series ACC mod.	3.21	3.21	Northern Securities.	100	54
Crum & Forster Ins com	35	37	Pacific Southern Inv pref.	43 1/4	45 1/4
8% preferred.	100	41	Class A.	14 1/4	16
Common B shares.	10	41 1/4	Class B.	3 1/4	4 1/4
7% preferred.	100	1.10	Plymouth Fund Inc A.	1.04	1.15
Cumulative Trust Shares.	5.68	5.68	Quarterly Inc Shares.	1.55	1.70
			Representative Trust Shs.	12.58	13.08
			Republic Investors Fund.	4.15	4.40
			Royalties Management.	9 1/4	9 1/4
Deposited Bank Shs ser A.	2.47	2.75	Selected Amer Shares Inc.	1.60	1.75
Deposited Insur Shs A.	4.28	4.28	Selected American Shares.	3.62	3.62
Diversified Trustee Shs B.	10 1/4	10 1/4	Selected Cumulative Shs.	9.25	9.25
C.	4.55	4.90	Selected Income Shares.	4.88	4.88
D.	6.75	7.45	Spencer Trask Fund.	19.80	21.05
Dividend Shares.	1.67	1.79	Standard Am Trust Shares	3.80	4.05
Equit Inv Corp (Mass).	29.56	31.77	Standard Utilities Inc.	.90	.97
Equity Corp ev pref.	40 1/4	44 1/4	State Street Inv Corp.	94.85	94.85
			Super Corp of Am Tr Shs A	3.81	3.81
Fidelity Fund Inc.	26.04	28.05	AA.	2.60	2.60
Fixed Trust Shares A.	12.24	12.24	B.	3.81	3.81
B.	10.29	10.29	BB.	2.60	2.60
Fundamental Investors Inc	22.79	24.89	C.	7.33	7.33
New stock.	5.81	6.38	D.	7.33	7.33
Fundamental Tr Shares A.	5.81	6.38	Supervised Shares.	1.67	1.83
B.	5.53	5.53	Trust Fund Shares.	4.55	4.75
Group Securities—			Trustee Standard Invest C	2.88	2.88
Agricultural shares.	1.75	1.90	D.	2.83	2.83
Automobile shares.	1.51	1.64	Trustee Standard Oil Shs A	7.57	7.57
Building shares.	2.04	2.21	B.	6.72	6.72
Chemical shares.	1.55	1.66	Trustee Amer Bank Shs B	1.04	1.16
Food shares.	1.12	1.22	Trusted Industry Shares.	1.42	1.57
Merchandise shares.	1.13	1.23	Trusted N Y Bank Shares	1.55	1.74
Mining shares.	1.49	1.62	United Gold Equities (Can)		
Petroleum shares.	1.37	1.49	Standard Shares.	2.75	3.06
RR Equipment shares.	1.24	1.35	U S El Lt & Pr Shares A.	18 1/4	19 1/4
Steel shares.	1.66	1.80	Preferred.	2.85	2.95
Tobacco shares.	1.30	1.42	Voting trust cts.	1.10	1.18
Guardian Inv Trust com.	1 1/4	2 1/4	Un N Y Bank Trust C 3.	3 1/4	4 1/4
Preferred.	22	24	Un N Y Tr Shs ser F.	2	2 1/2
Huron Holding Corp.	65	85	Wellington Fund.	18.41	20.20
Incorporated Investors.	22.61	24.31			
Investors Fund of Amer.	1.09	1.19			

BURR & COMPANY INC.

Chicago - NEW YORK - Boston
57 William St.

Chain Store Securities

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores.	5	5	Kress (S H) 6% pref.	10	11 1/2
7% preferred.	100	86	Lerner Stores pref.	100	107 1/2
Blockbords Inc.	16	17	Melville Shoe pref.	100	110 1/4
\$2.50 conv pref.	38	41	Miller (I) & Sons com.	7	9
Bohack (H C) common.	8 1/2	9 1/2	6 1/2% preferred.	100	31
7% preferred.	100	45	Murphy (G C) \$5 pf new	102 1/2	102 1/2
Diamond Shoe pref.	100	104	Nelsner Bros pref.	100	111 1/2
Edison Bros Stores pref	100	112	Reeves (Daniel) pref.	100	105
Fishman (M H) Stores.	14 1/2	16 1/2	Rose 5-10-25c Stores.	5	92
Preferred.	100	100	Schiff Co preferred.	100	111
Green (H L) 7% pref.	100	100			
Katz Drug preferred.	100	102	United Cigar Sts 6% pref.	29	31
Kobacker Stores.	8	11	6% pref cts.	29	31
7% preferred.	100	82	U S Stores preferred.	100	13

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co.	21 1/4	21 1/4	Savannah Sugar Ref.	110 1/2	110 1/2
Eastern Sugar Assoc.	11	12 1/4	7% preferred.	100	114
Preferred.	19 1/2	21 1/4	West Indies Sugar Corp.	1	3 1/2
Haytian Corp Amer.	1 1/4	1 1/4			

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.	20	7 1/2	Lawyers Mortgage.	20	1 1/2
Empire Title & Guar.	100	12	Lawyers Title & Guar.	100	2 1/2

Quotations on Over-the-Counter Securities—Friday Feb. 21—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f27 1/2	29	Hungarian Discount & Ex-	f28	---
Antioquia 8%.....1946	f26 1/2	29 1/2	change Bank 7s.....1963	f28	---
Bank of Colombia 7%.....1947	f18	20	Hungarian defaulted coupons	f25-45	---
Bank of Colombia 7%.....1948	f18	20	Hungarian Ital Bk 7 1/2% '32	f32	---
Barranquilla 8s '35-40-46-48	f14 1/2	16 1/2	Jugoslavia 5s.....1956	38 1/2	39 1/2
Bavaria 6 1/2% to.....1945	f31 1/2	32 1/2	Coupons.....	f44-55	---
Bavarian Palatinate Cons			Koholyt 6 1/2%.....1943	f30	33
Cit 7% to.....1945	24	26	Land M Bk Warsaw 8s '41	84	86
Bogota (Colombia) 6 1/2% '47	f18	19	Leipzig O'land Pr 6 1/2% '46	f33	37
Bolivia 6%.....1940	f11	14	Leipzig Trade Fair 7s.....1953	f31 1/2	32 1/2
Brandenburg Elec 6s.....1953	f27	28 1/2	Lunenburg Power Light &		
Brasil funding 5%.....1931-51	69 1/2	70 1/2	Water 7%.....1948	f31	34
Brasil funding scrip.....	f72	---	Mannheim & Palat 7s.....1941	f31 1/2	34 1/2
British Hungarian Bank			Munich 7s to.....1945	f29	30
7 1/2%.....1962	f35	---	Munich Bk Hessen 7s to '45	f27 1/2	28 1/2
Brown Coal Ind Corp.....			Municipal Gas & Elec Corp		
6 1/2%.....1953	f37	42	Recklinghausen 7s.....1947	f30 1/2	32 1/2
Buenos Aires scrip.....	f40	41 1/2	Nassau Landbank 6 1/2% '38	f31 1/2	33 1/2
Burnmeister & Wain 6s.....1940	f102	104	Natl Bank Panama 6 1/2%		
Call (Colombia) 7%.....1947	f10	11	C C & D 7.....1948-1949	f64 1/2	---
Callao (Peru) 7 1/2%.....1944	f10	11	6 1/2% (A & B).....1946-1947	f81 1/2	---
Ceara (Brasil) 8%.....1947	f2 1/2	---	Nat Central Savings Bk of		
City Savings Bank, Buda-			Hungary 7 1/2%.....1962	f36	---
pest, 7s.....1953	f30	---	National Hungarian & Ind		
Columbia scrip issue of '33	f67	---	Mtge 7%.....1948	f37	---
Issue of 1934 4%.....	f44	45	Oberpfalz Elec 7%.....1946	f26 1/2	28
Costa Rica funding 5% '51	52	54	Oldenburg-Free State 7%		
Costa Rica Pao Ry 7 1/2% '49	f25	30	to.....1945	f27 1/2	29
5s.....1949	51	53	Panama 5% scrip.....	f70	75
Dortmund Mun Util 6s '48	f31 1/2	33 1/2	Porto Alegre 7%.....1968	f16 1/2	18
Duesseldorf 7s to.....1945	f27 1/2	28 1/2	Protestant Church (Ger-		
Duisburg 7% to.....1945	f27 1/2	28 1/2	many) 7s.....1946	f27	29
East Prussian Pow 6s.....1953	f27	28 1/2	Prov Bk Westphalia 6s '33	f40	42 1/2
European Mortgage & In-			Prov Bk Westphalia 6s '36	f42	---
vestment 7 1/2%.....1966	f30	---	Rhine Westph Elec 7% '36	f42	---
Frankfurt 7s to.....1945	f29	30	Rio de Janeiro 6%.....1933	f16 1/2	17 1/2
French Govt 5 1/2%.....1937	160	165	Rom Cath Church 6 1/2% '46	f27 1/2	29 1/2
French Nat Mail 8s '52	150 1/2	153 1/2	R C Church Welfare 7s '46	f26 1/2	28 1/2
German Atl Cable 7s.....1945	f32	35	Saarbruecken M Bk 6s '47	f25	---
German Building & Land-			Salvador 7%.....1957	f30	---
bank 6 1/2%.....1948	f30	33	Salvador 7% ctf of dep '57	f28 1/2	29 1/2
German defaulted coupons			Salvador 4% scrip.....	f25	28
July to Dec 1933.....	f58	---	Santa Catharina (Brasil)		
Jan to June 1934.....	f42	---	8%.....1947	f17	18
July 1934 to Feb 1936.....	f27	28	Santa Fe scrip.....	f71	75
German scrip.....	f8 1/2	9 1/2	Santander (Colom) 7s.....1948	f10 1/2	11 1/2
German called bonds.....	f25-45	---	Sao Paulo (Brasil) 6s.....1943	f16 1/2	17 1/2
German Dawes Coupons			Saxon State Mtge 6s.....1947	f32	35
Dec 1934 stamped.....	f9 1/2	10 1/2	Serbian 5s.....1956	38 1/2	39 1/2
April 15 1935.....	f19 1/2	20 1/2	Serbian coupons.....	f44-55	---
German Young Coupons			Siem & Halske deb 6s.....1930	f255	265
12-1-34 stamped.....	f12 1/2	13 1/2	7s.....1940	f40	---
June 1 1935.....	f15 1/2	16 1/2	Stettin Pub Util 7s.....1946	f28	29 1/2
Guatemala 8s 1948.....	f40	45	Stinnes 7s unstamped.....1936	f61	---
Haiti 6%.....1953	94 1/2	---	7s unstamped.....1946	f60	---
Hanover Hars Water Wks			Tucuman City 7s.....1951	93	95
6%.....1957	f25 1/2	27 1/2	Tucuman Prov 7s.....1950	97 1/2	99
Housing & Real Imp 7s '46	f32 1/2	35 1/2	Vestn Elec Ry 7s.....1947	f29 1/2	31
Hungarian Cent Mut 7s '37	f30	---	Wurtemberg 7s to.....1945	f31 1/2	32 1/2

Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble.....1943	89.28	92.18	10% gold rouble.....1942	88.41	---

For footnotes see page 1272.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
14 John Optis, Inc. (N. Y.) 7% cum. pref., par \$100, and 7 com., par \$100.....	\$500 lot	---
2,092 James & Hawkins, Inc. (N. Y.), v. t. c., par \$100.....	100.	---
393 145 East 54th Street Corp. (N. Y.), par \$100.....	\$15 lot	---
18 Pittsburgh Forge & Iron Co. (Pa.), par \$100; \$2,137.93 partic. ctf. of		---
Central Hanover Bank & Trust Co. in Rande Realty Co. pur. mon. mtge.		---
covering premises on West 54th St. and West 55th St., west of B'way, New		---
York, N. Y., interest 6%, due Oct. 1 1933.....	\$30 lot	---
\$3,000 Mortgage & Securities Co. 6% equip. partic. ctf., ctf. of deposit.....	\$35 lot	---

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 Merchants National Bank, Boston, par \$100.....	401	---
16 Arlington Mills, par \$100.....	38 1/2	---
10 Waltham Watch Co. 6% preferred, par \$100.....	33 1/2	---
1 Boston Athenaeum, par \$300.....	300 1/2	---
5 F. H. Roberts 7% 2d pref. liq. div. No. 6 paid, par \$100; \$200 Ravine House		---
Co. 6s, July 1939, coup. June 1930 & sub. on; \$500 Woodbury Estate Mines		---
7s, July 1939, coupon July 1928 & sub. on.....	\$6 lot	---
10 Springfield (Mo.) Gas & El. Co. 7% pref., series A.....	97	---
42 Heywood Wakefield Co. common, par \$100.....	8 1/2	---
50 New England Power Association preferred, par \$100.....	67 1/2	---
1 North Boston Lighting Properties, preferred, par \$50.....	52 1/2	---
18 warrants Consolidated Investment Trust.....	4 1/2	---

Bonds	Per Cent
\$5,000 City of New Bedford 4s, Nov. 1947, tax-exempt.....	112 & int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20 Newton Trust Co., Newton, Mass., par \$100.....	28 1/2	---
35 Amoskeag Manufacturing Co. common.....	2 1/2	---
10 Farr Alpaca Co., par \$50.....	13 1/2	---
54 Berkshire Fine Spinning Ass'ts., common.....	3 1/2-3	---
12 Pelzer Manufacturing Co. voting trust certificates, par \$5.....	14	---
2 Sanford Mills, par \$100.....	47 1/2	---
15 Johnson Educator Biscuit Co., preferred A.....	17 1/2	---
50 Western Massachusetts Cos.....	36	---
30 Heywood Wakefield Co. common, par \$25.....	8 1/2	---
25 Boston Woven Hose & Rubber Co. common, par \$100.....	22 1/2	---
5 Plymouth Cordage Co., par \$100.....	108 1/2	---
4 Bausch Machine Tool Co., preferred, par \$100.....	8	---
3 Haverhill Gas Light Co., par \$25.....	14 1/2	---
2 North Boston Lighting Properties, common.....	51	---

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
20 Chase National Bank, New York, par \$13.55.....	39 1/2	---
10 Woodbury Trust Co., Woodbury, N. J., par \$10.....	25	---
8 Central-Penn National Bank, Philadelphia, Pa., par \$10.....	34	---
13 Philadelphia National Bank, Philadelphia, Pa., par \$20—10 at 102 1/2; 3 at 102 1/2		---
10 Girard Trust Co., Philadelphia, Pa., par \$10—1 at 104, 9 at 103 1/2.....		---

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
15 Zenda Gold Mines.....	\$0.12	---

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N. Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s.....Jan 1 1941	f44	---	Ludwig Bauman—		
Broadmoor (The) 1st 6s '41	f49 1/2	---	1st 6s (Bklyn).....1942	69 1/2	---
B'way Barclay 1st 6s.....1941	f30 1/2	32 1/2	1st 6 1/2% (L. I.).....1936	72 1/2	76 1/2
Certificates of deposit.....	f31	31 1/2	Majestic Apts 1st 6s.....1948	f30 1/2	32
B'way & 41st Street—			Metropolitan Chain Prop—		
1st leasehold 6 1/2%.....1944	f41 1/2	43 1/2	6s.....1948	88	90
B'way Motors Bldg 6s.....1948	f56	57	Metropolitan Corp (Can).....		
Chanin Bldg Inc 4s.....1945	67	69 1/2	6s.....1947	89	---
Chesbrough Bldg 1st 6s '48	67 1/2	70 1/2	Metropol Playhouses Inc—		
Chrysler Bldg 1st 6s.....1948	96	---	S f deb 5s.....1945	77 1/2	78 1/2
Court & Remsen St Off Bld			Munson Bldg 1st 6 1/2%.....1939	f36 1/2	38
1st 6s.....Apr 28 1940	f50 1/2	---	N Y Athletic Club—		
Dorset (The) 1st 6s.....1941	f33	35 1/2	1st mtge 2s stmp & ref 55	37 1/2	39
East Ambassador Hotels—			1st & gen 6s.....1946	37	---
1st & ref 5 1/2%.....1947	f9 1/2	11 1/2	N Y Eve Journal 6 1/2%.....1937	101	---
Equit Off Bldg deb 5s.....1952	71	72 1/2	N Y Title & Mtge Co—		
50 Bway Bldg 1st 3s inc '46	43 1/2	45	5 1/2% series BK.....	f45 1/2	46 1/2
500 Fifth Avenue—			5 1/2% series C-2.....	f37	48
4s stamped.....1949	f42	43 1/2	5 1/2% series F-1.....	f53	54
502 Park Ave 1st 6s.....1941	30	---	5 1/2% series Q.....	f42 1/2	44 1/2
52d & Madison Off Bldg—			19th & Walnut Sts (Phila)		
6s.....Nov 1 1947	f33	---	1st 6s.....July 7 1939	f30	33 1/2
Film Center Bldg 1st 6s '43	47 1/2	50 1/2	Oliver Cromwell (The).....		
40 Wall St Corp 6s.....1958	75 1/2	77 1/2	1st 6s.....Nov 15 1939	f7 1/2	10 1/2
42 Bway 1st 6s.....1939	80	---	1 Park Ave 6s.....Nov 6 1939	f79 1/2	---
1400 Broadway Bldg—			103 E 57th St 1st 6s.....1941	66 1/2	69
1st 6 1/2% stamped.....1948	f45	---	165 Bway Bldg 1st 5 1/2% '51	51 1/2	53 1/2
Fox Theatre & Off Bldg—			Prudence Co 5 1/2% stpd 1961	f72	---
1st 6 1/2%.....Oct 1 1941	12	13 1/2	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s.....1944	75	77	5s income.....1943	f52	54
5 1/2% unstamped.....1949	f48 1/2	50 1/2	Roxy Theatre—		
Graybar Bldg 6s.....1946	73 1/2	75 1/2	1st fee & I hold 6 1/2%.....1940	f36 1/2	38 1/2
Harriman Bldg 1st 6s.....1951	60 1/2	62 1/2	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	88	91	Realty ext 1st 5 1/2%.....1945	f24	26
Hotel Lexington 1st 6s '43	f82	84 1/2	6s.....1945	f24	26
Hotel St George 1st 5 1/2% '43	f60	---	Sherry Netherland Hotel—		
4s.....1950	61 1/2	53	1st 5 1/2%.....May 15 1948	f27 1/2	29 1/2
Keith-Albee Bldg (New			60 Park Pl (Newark) 6s '37	f53	---
Rochelle) 1st 6s.....1936	82	---	616 Madison Av 1st 6 1/2% '38	f17 1/2	19 1/2
Lefcourt Empire Bldg—			61 Bway Bldg 1st 5 1/2% 1950	f46	48
1st 5 1/2%.....June 15 1941	f49 1/2	---	General 7s.....1945	f14	18
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4s.....1941	69 1/2	71 1/2	1st 6 1/2%.....Oct 23 1940	f55	---
1st 4-5s extended to 1948	70 1/2	72 1/2	Textile Bldg 1st 6s.....1958	f46 1/2	48 1/2
Lewis Morris Apt Bldg—			Trinity Bldgs Corp—		
1st 6 1/2%.....Apr 15 1937	f46	---	1st 5 1/2%.....1939	99 1/2	101 1/2
Lincoln Bldg inc 5 1/2%.....1963	66	68	2 Park Ave Bldg 1st 4s 1941	64	---
Loew's Theatre Real Corp			Walbridge Bldg (Buffalo)		
1st 6s.....1947	95	96 1/2	1st 6 1/2%.....Oct 19 1938	f29	---
London Terrace Apts 6s '40	f41	43	Westinghouse Bldg—		
			1st fee & leasehold 6s '39	f65	---

The Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 15	Feb. 17	Feb. 18	Feb. 19	Feb. 20	Feb. 21
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	9,000	9,200	9,200	9,000	9,000	9,000
Banque de Paris et Des Pays Bas	1,085	1,115	1,095	1,095	1,070	----
Banque de l'Union Parisienne.....	495	498	492	488	476	----
Canadian Pacific.....	204	215	207	228	227	238
Canal de Suez.....	18,200	18,400	18,600	18,500	18,400	18,500
Cie Distr. d'Electricitie.....	1,063	1,072	1,051	1,051	1,035	----
Cie Generale d'Electricitie.....	1,430	1,420	1,420	1,410	1,400	1,390
Cie Generale Transatlantique.....	21	21	21	21	21	21
Citroen B.....	94	95	92	92	91	----
Comptoir Nationale d'Escompte	924	930	914	929	916	----
Coty S A.....	110	110	110	110	110	110
Courrieres.....	247	259	250	252	247	----
Credit Commercial de France.....	620	628	614	613	612	----
Credit Lyonnaise.....	1,770	1,790	1,780	1,760	1,750	1,760
Eaux Lyonnaise.....	2,240	1,750	1,740	1,750	1,710	1,700
Energie Electrique du Nord.....	517	524	519	508	500	----
Energie Electrique du Littoral.....	752	760	740	736	730	----
Kuhlmann.....	636	644	631	628	616	----
L'Air Liquide.....	1,030	1,040	1,010	1,010	990	990
Lyon (P L M).....	----	898	899	880	865	----
Nord Ry.....	----	1,090	1,095	1,072	1,053	----
Orieans Ry.....	411	411	408	413	408	411
Pathe Capital.....	31	25	16	20	20	----
Pechiney.....	1,393	1,406	1,370	1,355	1,330	----
Rentes, Perpetuel 3%.....	70.80	71.10	71.10	70.80	70.75	70.20
Rentes 4%, 1917.....	73.50	73.80	73.60	73.40	73.25	72.80
Rentes 4%, 1918.....	72.90	73.10	72.90	72.60	72.50	72.10
Rentes 4½%, 1932 A.....	78.10	78.60	78.40	78.25	77.90	77.30
Rentes 4½%, 1932 B.....	79.10	79.25	79.10	79.00	78.60	78.10
Rentes 5%, 1920.....	102.50	102.60	102.50	102.10	102.00	101.60
Royal Dutch.....	2,500	2,500	2,490	2,530	2,520	2,540
Saint Gobain C & C.....	1,771	1,760	1,751	1,741	1,711	----
Schneider & Cie.....	----	1,635	1,648	1,650	1,645	----
Societe Francaise Ford.....	65	64	64	65	63	62
Societe Generale Fonciere.....	39	39	38	38	36	----
Societe Lyonnaise.....	1,718	1,753	1,748	1,741	1,705	----
Societe Marseillaise.....	535	534	535	534	534	----
Tubize Artificial Silk pref.....	82	82	75	76	74	----
Union d'Electricitie.....	538	540	539	534	531	----
Wagon-Lits.....	58	61	59	61	58	----

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abbott Laboratories, Inc.—Extra Dividend—Larger Regular Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 18. Previously regular quarterly dividends of 50 cents per share had been paid. In addition the company paid the following extra dividends: 25 cents on Jan. 2 1936; 30 cents on Oct. 1 and July 1 1935; 25 cents on April 1 1935; 15 cents, Jan. 2 1935; 10 cents, Oct. 1 1934; 15 cents on July 2 1934, and 10 cents per share on April 1 1934. A stock dividend of 33 1/3% was paid on the common stock to holders of record Nov. 1 1935.—V. 141, p. 3370.

Acme Glove Works, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.51 1/4 per share on account of accumulations on the 6 1/2% cumulative 1st pref. stock, par \$50, payable April 1 to holders of record March 31. This compares with dividends of 81 1/4 cents paid in each of the seven preceding quarters. The last regular quarterly payment of 81 1/4 cents per share was made on Dec. 15 1930. Accruals, after the payment of the April 1 dividend, will amount to \$10 per share.

May Recapitalize—

A special general meeting of shareholders will be held on March 18 to consider a plan for simplification of the company's capital structure and elimination of first preferred dividend arrears of \$10 per share as of March 31 1936. There are now 8,966 shares of \$50 6 1/2% first preferred stock, 6,000 shares of \$50 6% second preferred stock and 15,000 shares of class B common stock outstanding.

Under the plan the new capital would consist of two classes of stock, 6% cumulative \$100 par preferred redeemable at \$103 and accrued dividend, authorized at \$1,000,000 and outstanding at \$687,960 and no par common stock authorized at 30,000 shares, outstanding at 24,000 shares. Each two present \$50 par first preferred would be exchanged into one new 6% cum. preferred plus \$10 par value additional stock for each \$50 of par value held, in settlement of arrears. Present \$50 per second preferred stock would be exchanged for 1/2 share of new 6% cumulative preferred stock, plus 1 1/2 shares of new no-par common stock. Present 15,000 shares of class B common stock would be exchanged share for share into new common stock. The present class A common stock, of which 15,000 shares have been authorized, but are unissued, would be canceled.—V. 141, p. 3370.

Alabama Water Service Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 20. A like payment was made on Dec. 1 and Sept. 1 last, this latter being the first made on this issue since Dec. 1 1932 when a regular quarterly dividend of like amount was distributed. Accumulations after the payment of the March 1 dividend will amount to \$15 per share.—V. 141, p. 3370.

Aldred Investment Corp. (Canada)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net loss	\$6,748	\$8,410	\$11,194	\$6,631

—V. 141, p. 580.

Allegheny Steel Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross sales	\$22,130,343	\$17,258,657	\$11,853,200	\$7,795,207
Cost, oper., &c., exp.	20,416,251	15,687,826	10,847,990	8,192,199
Operating profit	\$1,714,092	\$1,570,831	\$1,005,210	def\$396,992
Other income (net)	46,142	52,092	81,831	78,545
Total	\$1,760,234	\$1,622,923	\$1,087,041	def\$318,447
Depreciation	430,162	770,616	769,533	733,634
Federal income taxes	178,618	16,380	25,491	—
Net profit	\$1,151,454	\$835,928	\$292,017	def\$1,052,080
Earn. surplus at beginning of period	7,250,561	8,067,524	7,980,009	9,379,196
Miscellaneous adjust.	—	—	26,810	—
Total surplus	\$8,402,015	\$8,903,451	\$8,298,836	\$8,327,116
Preferred dividends	232,568	232,050	231,313	230,611
Common dividends	608,918	182,402	—	—
Additional prov. for uncollectible accounts of prior years	—	139,422	—	92,130
Res. to red. market. sec. to market value and for other securities	—	308,789	—	—
Additional Fed. income tax prior years	42,649	—	—	—
Dismantled & abandoned plant charged off	272,839	772,433	—	—
Sundry deductions	—	17,793	—	24,365
Earned surplus at end of period	\$7,245,041	\$7,250,561	\$8,067,524	\$7,980,009
Shares of common stock outstanding	611,095	610,695	610,695	610,695
Earnings per share	\$1.50	\$0.99	\$0.10	Nil

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Real estate, plant & equipment	16,550,391	20,511,335	Preferred stock	3,342,600	3,342,600
Cash	1,730,458	902,086	x Common stock	3,819,575	3,817,075
U. S. Govt. secur.	253,838	598,682	Misc. accts. pay.	2,462,360	1,121,404
y Treasury stock	49,420	91,976	Reserve for deprec.	7,122,268	8,291,376
oth. market secur.	152,483	152,483	Workmen's com-	—	—
Notes & accts. rec.	1,875,165	1,644,324	pensation insur.	139,935	150,980
Officers & employ.	—	—	Employees' contr.	20,532	40,910
notes & accts. re.	14,422	62,145	Capital surplus	—	2,561,988
Inventories	3,307,695	2,386,236	Earned surplus	7,245,041	7,250,561
Other assets	80,163	171,929			
Patents, patterns and goodwill	1	1			
Deferred charges	138,274	55,097			
Total	24,152,310	26,576,894	Total	24,152,310	26,576,894

x Represented by 611,695 shares (no par value) in 1935 (610,695 in 1934). y Includes 192 shs. pref. stock at cost of \$19,957 in 1935 (1934, 252 shs. pref. stock at a cost of \$26,261) 1,489 shs. of common stock at cost of \$29,462 in 1935 (1934, 3,548 shs. at cost of \$65,715).—V. 142, p. 614.

Alliance Investment Corp.—Pays \$3 Dividend—

The company paid a dividend of \$3 per share on account of accumulations on the 6% cum. pref. class A stock, par \$100, on Feb. 14 to holders of record of the same date. A similar payment was made on Jan. 9 last and on April 1 1931, this latter being the regular semi-annual dividend. Accumulations now amount to \$21 per share.—V. 142, p. 940.

Allied International Investing Corp.—Earnings—

Years Ended Dec. 31—	1935	1934
Interest and cash dividends	\$36,625	\$39,887
Interest	5,598	6,211
Legal fees	202	2,440
General and administrative	3,403	3,742
Provision for taxes	2,800	4,400
Net income for the year	\$24,621	\$23,093

Note—Net loss realized on securities sold during 1935, amounting to \$92,964, has been charged against a special account under surplus.

Aggregate depreciation in market value of securities as compared with cost:	
As of Dec. 31 1934	\$741,536
As of Dec. 31 1935	489,046
Decrease in this item during 1935	\$252,490

Statement of Surplus Dec. 31 1935

Capital surplus: Balance at Dec. 31 1934	\$2,272,335
Credit arising from repurchase of 510 shs. of \$3 convertible preferred stock below stated value	460
Less: Realized losses on secur. sold to Dec. 31 1934	1,289,628
Net loss realized on securities sold during 1935	92,964
Undistributed income: Balance at Dec. 31 1934	104,342
Net income for the year, as above	24,621
	\$128,963
Less: Divs. aggregating 70c. per sh. paid on \$3 conv. pref. stock on account of accumulations	20,992
	107,971
Total surplus at Dec. 31 1935	\$998,174

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Securities at cost	\$1,429,925	\$1,539,109	Secured loans	\$175,000	\$175,000
Divs. rec. & acrd.	—	—	Accounts payable	2,195	2,942
Interest	3,472	4,090	Res. for taxes pay.	2,897	3,713
Bank balances	51,448	37,094	b \$3 conv. pref. stk	297,540	302,640
			c Common stock	9,039	9,039
			Capital surplus	2,272,796	2,272,335
			Loss on secur. sold	1,382,593	1,289,628
			Undistributed inc.	107,972	104,342
Total	\$1,484,845	\$1,580,384	Total	\$1,484,845	\$1,580,384

a The aggregate book value of these securities exceeded the aggregate market value, based on published quotations (or estimated fair value in the opinion of the directors for securities not then quoted) at Dec. 31 1935 by \$489,046. b Represented by 29,754 (30,264 in 1934) no-par shares. c Represented by 90,385 no-par shares. d Includes reserves for foreign exchange loss.—V. 142, p. 614.

Allied Kid Co., Boston, Mass.—Earnings—

Calendar Years—	1935	1934	1933
Net sales	\$9,397,633	\$7,497,484	\$7,744,600
Cost of goods sold	7,736,710	6,687,115	5,647,121
Gen., admin. & selling expenses	853,906	774,019	737,491
Other income & deductions—net	93,644	33,180	67,785
Depreciation	100,440	102,257	89,714
Prov. for Fed. & State income taxes	100,000	10,000	200,000
Non-recurring expense (net)	—	25,847	—
Net profit	\$512,934	loss\$134,934	\$1,002,489
Dividends paid	101,600	134,432	358,470
Surplus	\$411,334	def\$269,366	\$644,019

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$260,653	\$179,692	Drafts against letters of credit (for merch. released under tr. receipts)	\$736,725	\$380,791
Market securities	72,152	105,738	Notes payable	—	625,000
x Notes, accts. & trade accepts rec.	1,375,316	933,901	Accounts payable	182,806	92,374
Merch. inventories	3,059,001	3,303,585	Accrued accounts	41,239	35,008
Cash surr. value of life insurance	184,620	149,429	Fed. & State taxes, estimated	100,000	10,000
Miscell. accts. rec.	37,752	44,235	z \$5.50 cum. conv. pref. stock	1,089,300	1,206,700
Invest. in unlisted security	1,800	1,800	a Cl. A non-voting stock	113,000	113,000
y Prop., plant & equipment	951,114	980,500	b Common stock	898,050	884,825
Good-w., tr.-mks. & formulae	1	1	Subscr. to com. stk	—	2,400
Unexpired insur'ee prems. & prep'd. duty	40,802	49,346	Paid-in surplus	1,455,001	1,455,001
			Capital surplus	188,464	175,834
			Earned surplus	1,178,628	767,294
Total	\$5,983,215	\$5,748,227	Total	\$5,983,215	\$5,748,227

x After allowance for doubtful accounts and discounts of \$93,979 in 1935 and \$59,481 in 1934. y After allowance for depreciation of \$2,024,593 in 1935 and \$1,928,463 in 1934. z Represented by 10,893 no par shares in 1935 and 12,067 no par shares in 1934. a Represented by 22,600 no par shares. b Represented by 179,610 no par shares in 1935 and 176,965 no par shares in 1934.—V. 142, p. 770.

Allied Laboratories, Inc.—To Pay Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 28. This compares with 10 cents paid each three months previously. In addition an extra dividend of 10 cents was paid on Jan. 1 last, and on April 1 1935.—V. 141, p. 3066.

Alpha Portland Cement Co.—Annual Report—The remarks of President F. G. McKelvy, together with comparative income account and balance sheet for the year ended Dec. 31 1935, will be found in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	\$4,971,191	\$4,712,352	\$4,074,835	\$3,857,756
Operating expenses	3,418,017	3,221,420	2,987,054	3,860,469
Deprec. and depletion	1,301,551	1,452,904	1,443,924	1,441,032
Maintenance and repairs	516,510	405,126	379,140	417,983
Operating loss	\$264,888	\$367,098	\$735,283	\$1,861,726
Miscell. income (net)	82,678	195,511	119,392	85,084
Loss applic. to min. int.	2,048	8,820	10,930	13,025
Net loss	\$180,163	\$162,767	\$604,961	\$1,763,617
Previous surplus	3,681,301	4,761,114	5,602,444	7,500,435
Miscellaneous credits	995,055	—	48,482	234,155
Total surplus	\$4,496,194	\$4,598,347	\$5,045,966	\$5,970,969
Preferred dividends	—	163,333	140,000	140,000
Common dividends	644,600	161,150	—	171,475
Miscellaneous debits	331,574	92,562	98,815	57,050
Prov. for additional taxes prior years	65,000	—	—	—
Prem. on red. of pref. stk.	—	500,000	—	—
Write down of securities	—	—	46,036	—
Surplus	\$3,455,020	\$3,681,301	\$4,761,114	\$5,602,444

—V. 141, p. 2578.

Altorfer Brothers Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3 cum. conv. preferred stock, no par value, payable March 15 to holders of record March 1. A similar payment was made on Jan. 15, last, Nov. 1, Aug. 1 and April 15 1935, this latter being the first distribution on this issue since Jan. 30 1932 when a regular quarterly div. of 75 cents was paid.

Accruals after the payment of the March 1 dividend will amount to \$7 per share.

Income Account for Calendar Years

	1935	1934	1933
Net sales	Not Reported	\$3,820,296	\$3,236,377
Cost of sales	Not Reported	3,106,029	2,392,705
Gross profit	\$1,022,376	\$714,267	\$843,672
Administration and general cost	480,714	456,704	420,254
Depreciation	77,702	87,422	92,555
Other charges	62,981	57,408	76,081
Provision for Federal income tax	62,953	12,243	35,000
Operating profit	\$338,026	\$100,490	\$219,781
Other income	26,031	19,820	17,634
Net profit	\$364,056	\$120,310	\$237,415
Dividends on preferred stock	106,872		
Surplus	\$257,184	\$120,310	\$237,415
Earns. per share on 153,282 shs. common stock	\$1.70	\$0.26	\$1.02

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$485,211	\$249,243	Accounts payable	\$159,350	\$79,927
Receivables	292,902	147,399	Reserves	28,375	17,164
Inventories	531,349	566,041	Tax accruals	85,806	36,750
Invest. at market	901	401	Miscell. accruals	29,761	15,693
Fixed assets	632,010	560,303	Dividends payable	26,718	
Patents	109,309	105,282	x Preference stock	1,015,284	1,015,284
Deferred charges	38,590	45,888	x Common stock	321,892	321,892
			Paid-in surplus	87,537	87,537
			Earned surplus	335,550	100,310
Total	\$2,090,274	\$1,674,559	Total	\$2,090,274	\$1,674,559

x Represented by 26,718 shares of convertible preference stock (no par) and 153,282 shares of common stock (no par).—V. 141, p. 4157.

Amalgamated Electric Corp., Ltd.—Earnings—

(Including Wholly-Owned Subsidiaries)

Calendar Years—	1935	1934	1933	1932
Operating profit	\$42,775	loss\$14,390	loss\$57,538	loss\$67,398
Depreciation	46,773	46,663	47,121	46,853
Provincial income tax	255	500		
Legal fees	519			
Executive salaries	18,238			
Miscellaneous credits	Cr6,406	Cr8,142		
Adjustment				63,089
Balance, deficit	\$16,605	\$53,412	\$104,659	\$177,340
Previous deficit	367,140	363,713	259,053	81,713
Amount transferred from capital surplus		Cr49,750		
Profit & loss deficit	\$383,745	\$367,375	\$363,713	\$259,053

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand, in banks & on guar. call loan	\$214,481	\$243,559	Accts. pay. & accrued charges	\$16,194	\$18,029
Accts. rec., less res. for doubtful accts	47,024	42,308	Prov. for Dom'n'n. taxes	1,387	1,060
Inventories	223,920	189,337	6% cum. redeem'le conv. pf. stock (par \$50)	1,073,200	1,090,300
Invest. in market-able securities		486	y Common stock	324,561	324,561
Def. chgs. to oper.			Capital surplus	23,269	11,243
& prepaid exp.	22,885	17,257	Deficit	383,744	367,375
x Real est., bldgs., pl. & equip., &c.	546,554	584,871			
Good-w. & pats.	1	1			
Total	\$1,054,868	\$1,077,819	Total	\$1,054,868	\$1,077,819

x After reserve for depreciation of \$321,004 in 1935 and \$274,230 in 1934. y Represented by 50,000 no par shares.—V. 140, p. 4385.

American Bakeries Corp. (& Subs.)—Earnings—

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32
Net operating profit	\$849,191	\$710,583	\$439,016	\$290,146
Miscellaneous income	29,560	30,270	22,094	22,197
Total income	\$878,751	\$740,853	\$461,110	\$312,343
Depreciation	274,503	267,881	265,928	279,917
Maintenance and repairs	192,600	211,139		
Int. paid on 15-yr. div. notes	12,896			
Prov. for Fed. & State income tax	67,500	41,750	24,702	
Net income	\$331,253	\$220,083	\$170,480	\$32,426
Div. paid on sub. co. pref. stock	34,547	35,690	36,184	37,399
Net inc. accruing to parent company	\$296,706	\$184,394	x\$134,295	def\$4,973
Divs. paid by parent co.:				
Preferred stock	131,369	131,369	131,456	132,454
Class A stock	515,841			14,624
Prem. on pref. stock of sub. retired				676
Equip. abandoned or replaced	660	41,001	19,592	28,411
Prov. for add'l Fed. taxes, prior years		24,533	10,000	
Excess of cost over par value of pref. stk. of subs. co. acquired	1,750			
Decrease in surplus for year	\$352,914	\$12,509	\$26,753	\$181,138
Previous surplus	572,562	583,883	596,268	777,407
Surplus credits		1,189	14,368	
Total surplus	\$219,648	\$572,562	\$583,883	\$596,269

x After deducting \$2,021 net expenses of parent company.

Consolidated Balance Sheet

Assets—	Dec. 28 '35	Dec. 29 '34	Liabilities—	Dec. 28 '35	Dec. 29 '34
Cash	\$331,484	\$173,662	Accts. payable & acer. liabilities	\$33,983	\$31,407
U. S. Treas. bonds	2,590	2,590	Unrepres. bonds of Houston Bks. Co and accrued int.	2,400	2,400
U. S. Govt. secur.	225,023	221,509	Res. in lieu of sales men's fidel.bds.	2,572	2,660
a Customers' accts. receivable	98,917	82,235	Prov. for inc. taxes	67,671	43,250
Sundry accts. rec.	7,882	9,991	company	474,700	509,700
Inventories	289,587	241,278	5% 15-yr. div. notes	515,841	
Prepaid expenses	45,084	41,756	e 7% cum. pf. stk.	1,876,700	1,876,700
Miscell. invest'ts	600	600	c Class A stock	2,221,841	2,291,503
b Plant & equip.	2,712,025	2,816,291	d Class B stock	232,110	235,710
Good-will	2,093,861	2,093,861	Earned surplus	219,648	572,562
			Capital surplus	159,589	117,882
Total	\$5,807,057	\$5,683,774	Total	\$5,807,057	\$5,683,774

a After reserve of \$5,535 in 1935 and \$5,04 in 1934. b After reserve, for depreciation of \$1,521,405 in 1935 and \$1,236,070 in 1934. c Repre-

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sent by 50,330 in 1934 (51,908 shares in 1933) no par shares, after deducting 8,170 shares held in treasury in 1935 (6,592 shares in 1934). d Represented by 77,370 no par shares in 1935 (78,570 shares in 1934), after deducting 12,630 shares held in treasury in 1935 (11,430 shares in 1934). e Represented by 18,767 shares, after deducting 2,235 shares held in treasury.—V. 141, p. 2427.

American Bank Note Co.—Earnings—

Calendar Years—	1935	1934	1933
Manufacturing profit	\$2,333,761	\$323,922	
Maintenance and repairs	205,106	151,366	
Depreciation	346,530	279,961	
Ordinary taxes and bad debt prov.	x182,924	145,413	
Profit from operation	\$1,599,201	loss\$252,818	
Other income	107,573	109,087	Not comparable
Loss	\$1,706,774	\$143,731	
Federal taxes	250,968	44,184	
Pension appropriation	212,530	72,000	
Sub. preferred dividends	30,266	31,285	
Other deductions	52,878		
Net profit	\$1,160,132	loss\$291,201	loss\$238,338
Preferred dividends (6%)	269,739	269,739	269,739
Common dividends	162,485		

Surplus	1935	1934	1933
Previous surplus	\$727,908	def\$560,940	def\$508,077
Adjust. on acct. of apprec. in exch.	4,743,868	5,304,808	5,419,577
Adjustment on account of appreciation of value of market securities			381,693
Profit and loss surplus	\$5,471,775	\$4,743,868	\$5,304,808
Earns. per sh. on 652,773 com. shs.	\$1.36	Nil	Nil
x Taxes only.			

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Real est. & bldgs.	4,607,590	4,776,000	6% pref. stock	4,495,650	4,495,650
y Mach'y, equip-ment, &c.	5,719,798	5,936,089	Common stock	6,527,730	6,527,730
Material & supplies	1,602,277	1,791,381	6% pref. stock of foreign subsid's	391,032	391,032
Accts. receivable	1,203,041	851,214	Accts. payable, incl. reserve for taxes	565,938	289,783
Com. stk. acq. for resale to employ.	121,776	42,140	Accrued liabilities	127,092	97,724
Marketable invest.	1,776,450	1,874,450	Advance customers' orders	161,904	75,863
Contract deposits	77,020	231,123	Dividends payable	229,920	67,435
Invest. of approp. surplus	569,603	441,891	Surplus approp. for employ. pensions	569,603	441,892
Cash	2,834,116	1,147,877	Surplus	5,471,775	4,743,868
Deferred charges	28,974	38,212			
Total	18,540,645	17,130,978	Total	18,540,645	17,130,978

x After reserve for depreciation of \$1,571,535 in 1935 and \$1,791,310 in 1934. y After reserve for depreciation of \$3,388,217 in 1935 and \$3,248,678 in 1934.—V. 142, p. 1108.

American Beverage Corp.—Offering—

A prospectus, dated Jan. 31, issued in connection with the offering of 100,000 shares cumulative 7% convertible preferred stock at \$5 per share (48,186 shares sold as of Nov. 30 1935) affords the following:

Capitalization—	Authorized	Outstanding
7% convertible preferred stock (\$5 par)	a 500,000 shs.	bc 99,550 shs.
Common stock, \$1 par value	cd 1,000,000 shs.	ef 135,460 shs.

a Shares of 7% convertible preferred stock are convertible into common stock, share for share.

b Including the 100,000 shares of 7% convertible preferred stock constituting the present offering and 550 shares previously sold. Of the present offering, 48,186 shares have been sold as of Nov. 30 1935.

c 500,000 shares of common stock are reserved for conversion of 500,000 shares of 7% convertible preferred stock, and 100,000 shares of common stock are reserved under options. For the conversion of the 100,000 shares of 7% convertible preferred stock offered, and the 550 shares previously sold, 100,550 shares of common stock have been registered under the Securities Act of 1933 as amended. Of the aforesaid 48,186 shares of the present offering sold 1,000 have been converted into common stock as of Nov. 30 1935.

d The common stock allocated for conversion of this issue has been listed on the New York Curb Exchange and upon official notice of issuance, upon the surrender of the preferred stock for conversion in accordance with the conversion privilege becomes fully listed. e 135,460 shares of common stock were outstanding as of Nov. 30 1935. f Fully listed on the New York Curb Exchange.

Transfer agent, Registrar & Transfer Co., New York. Registrar, City Bank Farmers Trust Co., New York.

History and Business—Corporation was organized in Delaware, June 19 1928. Corporation is a holding company controlling through stock ownership three subsidiaries—namely, Carl H. Schultz Corp., founded 1862; Schoneberger & Noble, Inc., founded 1870, and the Brownie Corp., founded 1928. The subsidiaries are engaged in the business of producing, bottling and distributing soda waters, mineral and medicinal waters, club soda, ginger ale, and other beverages. Extracts and concentrates are manufactured and distributed to bottlers, soda fountains, &c. Carl H. Schultz Corp. is also engaged in the purchase, sale and wholesale distribution of alcoholic beverages.

Proceeds of Issue—Net proceeds, amounting to \$400,000, will be loaned by the issuer from time to time, to its subsidiaries against their interest-bearing notes. As of Nov. 30 1935 a total of \$170,000 had been advanced to Carl H. Schultz Corp. The proceeds loaned to the subsidiaries will be used for the purposes and in the approximate amounts as follows:

For expanding the scope and facilities of the present businesses	\$125,000
Purchase of add'l machinery, equipment & general improvements	125,000
Purchase of materials and ingredients necessary for enlarging and expanding the present lines of operation and for new lines to be added	75,000
For establishing sales agencies and merchandising facilities, and for advertising and sales promotion	75,000

Underwriter's Contract—Corporation granted to Stemmler & Co., New York, the underwriter, by agreement dated March 22 1935, the right as its agent, until and including Aug. 31 1935, unless further extended by the corporation, to find purchasers for 100,000 shares of the 7% convertible preferred stock at par; the right was extended to Feb. 29 1936 by an agreement dated Sept. 19 1935. The right has been further extended until March 31 1936 by agreement dated Jan. 22 1936. The underwriter has heretofore made a commitment to find purchasers for 5,000 shares of the 7% convertible preferred stock and has completed such commitment.

As compensation the underwriter is to receive a commission of 20% of the par value of the shares, to cover selling expenses and commissions in connection with the sale thereof, and in addition shall receive an option to purchase one share of common stock at \$5 per share net to the corporation for each share of 7% convertible preferred stock for which it may find purchasers, such option to extend up to and including July 1 1938.

The agreement further provides that should Stemmler & Co. purchase any of the common stock pursuant to the option, and resell the same at a price in excess of \$10 per share, it agrees to pay to American Beverage Corp., as and when the resale shall have been consummated by it, a sum equal to 50% of the difference between the resale price of such stock, and the sum of \$10 per share.—V. 142, p. 450.

American Cigar Co.—To Pay Stock Dividend Instead of Cash Dividend—

The directors on Feb. 19 declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, in lieu of a cash dividend. This payment will be made on March 16 to holders of record March 3. The company on Dec. 16 last paid a stock dividend of 1-20th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of \$3 per share on the common stock, par \$100. Previously the company had distributed regular dividends of \$2 per share each three months from June 15 1932 to Sept. 16 1935, inclusive. In addition an extra dividend of \$2 per share was paid on Dec. 15 1934.—V. 141, p. 3682.

American & Continental Corp.—Dropped from List—

The Boston Stock Exchange has dropped the common stock from the list.—V. 141, p. 3526.

American Furniture Mart Building Co., Inc.—Report—

The company is successor to American Furniture Mart Building Corp. (Del.) as of Aug. 2 1935, per plan outlined in V. 140, p. 3377, 3536.

Comparative Income Account for Stated Periods

Period—	all Mos. End. Nov. 30 '35	Calendar Years b1934 b1933 b1932
Gross revenue.....	\$1,033,366	\$1,239,253 \$1,142,510
Operating and adminis. expenses, taxes, &c....	440,435	461,509 510,531
Net oper. income.....	\$592,931	\$777,744 \$631,979
Interest on funded debt..	205,128	452,423 455,831
Other expenses.....	6,477	31,429 30,870
Federal income taxes.....	—	— 9,390
Net income.....	\$381,326	\$293,892 \$145,278
Depr. on bldg. & equip..	229,167	322,340 322,364
Amortization reserve.....	32,312	37,674 34,429
Miscell. deductions.....	195,113	— —

Balance, deficit..... d\$75,267 \$66,122 \$211,517 sur\$119,964
 a American Furniture Mart Bldg. Corp., Jan. 1-Aug. 2; American Furniture Mart Bldg. Co., Inc., Aug. 2-Nov. 30. b American Furniture Mart Bldg. Corp. includes discount on company's bonds purchased for sinking fund of \$94,030 in 1934, and \$18,105 in 1933. c Applicable to corporation \$37,905; applicable to company \$37,362.

Balance Sheet Nov. 30 1935

Assets—	Liabilities—
Land, bldg., equip., &c.....	First (closed) mortgage.....
Cash in banks & on hand.....	Other long-term debt.....
Accounts & notes receivable..	Local taxes.....
Inventories.....	Accrued bond interest.....
Cash deposited in special acct	Cash in special account.....
Deferred charges.....	Accounts payable, &c.....
	Deferred income.....
	Preferred stock.....
	Common stock.....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

—V. 141, p. 2108.

American Gas & Electric Co.—New Director—

Harry E. Ward was on Feb. 18 elected a director to succeed Ernest B. Tracy, retired.—V. 142, p. 941.

American General Corp.—Initial Dividends—

The directors on Feb. 17 declared initial quarterly dividends of 75 cents per share on the \$3 preferred stock, of 50 cents per share on the \$2 preferred stock and of 41 2-3 cents per share on the \$2.50 series preferred stock, this latter dividend covering the period from Jan. 1 to March 2 1936. The dividends are payable March 2 to holders of record Feb. 24.—V. 142, p. 450.

American News New York Corp.—Increases Com. Div.

The directors have declared a dividend of 30 cents per share on the common stock, payable March 16 to holders of record March 6. Previously the company paid bi-monthly dividends of 25 cents per share.—V. 141, p. 736.

American Seal-Kap Corp. of Del. (& Sub.)—Earnings

Years Ended Dec. 31—	1935	1934
Net sales.....	\$701,827	\$534,011
Cost of sales, selling, delivery, administrative and general expenses.....	602,530	462,415
Provision for depreciation.....	31,050	26,097
Balance.....	\$68,247	\$45,499
Interest received.....	1,233	5,156
Profit from sale of Liberty bonds.....	—	5,218
Balance.....	\$69,480	\$55,874
Interest paid.....	7,546	8,628
Loss on disposal of equipment.....	—	697
Provision for Federal income tax.....	5,800	5,400
Net profit.....	x\$56,134	x\$41,147
Dividends.....	27,791	416,871

Surplus..... \$28,343 def\$375,724
 x Before deducting patent infringement expenses amounting to \$7,855 in 1934 and \$12,284 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$72,181	\$91,903	Accounts payable.....	\$15,406	\$18,006
x Accts. receivable.....	42,343	33,940	Accrued interest, taxes, wages, &c.....	7,618	6,358
Inventory.....	57,529	58,567	Unclaimed divs.....	3,297	3,549
Shop and plant supplies.....	2,031	1,963	Reserve for Federal taxes.....	10,381	6,080
Rec. from officers and employees.....	1,355	706	Mtgs. payable.....	139,500	144,750
Sec. demand note rec., less reserve.....	10,775	10,775	Res. for conting.....	—	58,821
y Land, buildings, machine & equip. at cost.....	514,243	514,780	Cap. stock (par \$2).....	277,914	277,914
Deferred charges.....	39,850	16,173	Capital surplus.....	376,356	376,356
Good-will.....	235,000	235,000	Surplus.....	144,834	71,975
Total.....	\$975,309	\$963,811	Total.....	\$975,309	\$963,811

x After reserve for doubtful accounts of \$4,146 in 1935 and \$4,085 in 1934. y After reserve for depreciation of \$252,363 in 1935 and \$222,794 in 1934.—V. 141, p. 265.

American Service Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of 69 cents per share on the \$3 cumulative preferred stock, payable March 31 to holders of record March 14.—V. 140, p. 2853.

American Seating Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales.....	\$4,917,642	\$3,870,751	\$2,629,568	\$3,554,328
Cost of sales.....	4,280,210	2,547,013	1,787,054	2,726,023
Administration, &c., exp.....	—	879,716	722,502	950,195
Operating profit.....	\$637,432	\$444,021	\$120,012	loss\$121,889
Other income.....	110,514	118,218	142,866	121,574
Total income.....	\$747,946	\$562,239	\$262,878	def\$315
Depreciation.....	152,816	148,592	128,498	129,658
Interest.....	162,171	171,938	177,680	186,277
Federal taxes.....	40,300	17,500	—	—
Other expenses.....	62,397	90,135	130,708	183,268
Net profit.....	\$330,262	\$134,075	loss\$174,007	loss\$499,519
Shs. com. stk. outstand.....	202,875	202,875	202,875	202,875
Earnings per share.....	\$1.63	\$0.66	Nil	Nil

—V. 142, p. 941.

American Stores Co.—Sales—

Four Wks. End. Feb. 1—	1936	1935	1934	1933
Sales.....	\$10,193,697	\$10,630,723	\$10,602,865	\$10,157,087

—V. 142, p. 614.

American Telephone & Telegraph Co.—Court Rules Against Company—Federal Statutory Tribunal Holds Communications Law Is Constitutional—Accounting Plan Upheld—

The system of accounting decreed by the Federal Communications Commission for telephone companies doing more than \$50,000 interstate business annually was upheld as constitutional Feb. 18 by a Federal Statutory Court which tried the injunction suit instituted by the American Telephone & Telegraph Co. and 28 subsidiaries and affiliates.

The court, consisting of Circuit Judges Martin T. Manton and A. N. Hand and District Judge John C. Knox, modified, however, the methods for recording acquisition of properties by contribution from subsidiaries and gave recognition to allowances for depreciation of plant and equipment held idle for some future use.

The opinion, written by Judge Manton, in part was as follows:

"We must, in reviewing this order, be guided by rules that, in respect to the orders of the commission, the order may not, under the guise of exerting judicial power, usurp merely administrative functions by setting aside a lawful administrative order upon our own conception as to whether the administrative power has been wisely exercised. Our inquiry, as far as it goes beyond a consideration of power within the statute, is merely whether the order is so entirely at odds with fundamental principles of correct accounting as to manifest an abuse of power."

The court also held that Section 2130 of the Federal Communications Act "in specific terms authorizes the commission to obtain from telephone carriers at any time information concerning the original cost of their properties which may be needed for rate-fixing purposes."

"The requirement that original cost be set forth in accounting records of the telephone companies serves to complete the picture of value in revealing the property's financial background and showing the relationship of a carrier's monetary return to the original, as well as to its own investment. It aids the commission in its duty to determine from all the pertinent circumstances and factors the just and reasonable rates which the carrier may exact for its services. Original cost is a relevant factor."—V. 142, p. 1109.

American Type Founders Co.—Plan Approved—

Judge Guy Fike in United States District Court at Newark, N. J., has approved the plan for reorganization of company. Committees for creditors and stockholders have approved plan which was presented to the court with acceptance by 80% of the creditors against the legal requirement of 66 2-3% and 60% of both classes of stock against the legal requirement of a majority.—V. 142, p. 452.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended Feb. 15 1936, totaled 44,129,000 kwh., an increase of 9.2% over the output of 40,407,000 kwh for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1936	1935	1934	1933	1932
Jan. 25.....	43,089,000	39,285,000	32,957,000	27,657,000	29,991,000
Feb. 1.....	44,163,000	38,450,000	33,939,000	27,438,000	33,685,000
Feb. 8.....	44,680,000	40,091,000	35,156,000	28,203,000	31,195,000
Feb. 15.....	44,129,000	40,407,000	35,707,000	27,879,000	31,238,000

January Power Output—

The power output for the month of January totaled 197,043,210 kilowatt hours, against 171,712,378 kilowatt hours for the corresponding period of 1935, an increase of 15%.

Wins Right to Appeal SEC Stay—See North American Co. below.—V. 142, p. 1109.

American Writing Paper Co., Inc.—Hearing Postponed

Judge Hugh D. McLellan in Federal Court at Boston has again postponed hearing on a petition for appointment of trustee, auditor, &c., in connection with the reorganization of the company, for three weeks.—V. 142, p. 1109.

Anglo American Mining Corp., Ltd.—Earnings—

Earnings for 3 Months Ended Dec. 31 1935

Revenue from sale of gold and silver bullion (Yellow Aster Mine and tailings).....	\$116,161
Revenue from sale of quicksilver.....	32,753
Revenue from other sources.....	6,795
Total revenue.....	\$155,711
Operating costs.....	102,583

Net operating profit before deducting depletion, deprec., &c..... \$53,127

Art Metal Works, Inc.—Increases Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable March 21 to holders of record March 11. This compares with quarterly payments of 10 cents per share made previously on this issue. In addition an extra dividend of 25 cents was paid on Dec. 24 1935 and an extra of 5 cents on Dec. 20 1934.—V. 141, p. 3527.

Associated Dry Goods Corp.—Option—

The company has advised the New York Stock Exchange of the granting of an option to Oswald W. Knauth to purchase a total of 12,000 shares of common stock at \$16 per share, in connection with its employment by this company. This option expires on Feb. 1 1939.—V. 142, p. 616.

Associated Gas & Electric Co.—Option A to Be Ended April 7 1936—

It was officially announced Feb. 15 that holders of fixed interest debentures of Associated Gas & Electric Co. may still accept Option A (formerly known as Option 2) of the plan of rearrangement of debt capitalization. This option enables them to exchange their debentures, par for par, for income debentures of Associated Gas & Electric Corp. which have a prior claim on assets and earnings.

In Aug. 1935, company announced its intention under conditions therein stated, to close this option on Oct. 1 1935. This date has now been extended to April 7 1936, subject to the right to end either Option A or Option B, or both of them, at any earlier date without notice.

Chart of Ownership—Public Utility Companies—

The company has issued a chart which reflects the simplification of the corporate structure of the company and subsidiaries completed at this time. This simplification has been accomplished since the plan of rearrangement of debt capitalization of the company was announced, notwithstanding the acquisition of additional properties, all of which have some complications which are now receiving active attention. These additional properties have gross earnings equal to substantially more than one-fourth of the

consolidated gross earnings of the company and its subsidiaries for the 12 months immediately prior to the announcement of the plan.

Little further progress, it is announced, can be made for the present on this program of simplification until requisite consents are received from various regulatory bodies for the merger of various operating companies, and until other problems with respect to some of the holding companies are worked out in order to facilitate their merger and elimination.

Eliminates New Jersey Operating Unit—

The Board of Public Utility Commissioners of New Jersey on Feb. 6 approved the sale of the property and franchises of Associated Public Utilities Corp. to New Jersey Power & Light Corp. Upon completion of this transaction, Associated Public Utilities Corp. will be dissolved, bringing the total of companies merged, dissolved, or otherwise disposed of since 1922 by the Associated System to 316.

Weekly Output Increases 9.8%—

For the week ended Feb. 8 Associated Gas & Electric System reports net electric output of 75,649,262 units (kwh.), which is an increase of 9.8% over the comparable week a year ago. Every one of the operating properties or groups reported an increase for the period.

Gross output, including sales to other utilities amounted to \$1,253,314 units for the week.

Decision on Sale of Bonds to Workers Reserved—

Supreme Court Justice McGeehan reserved decision Feb. 20 on the motion of the Attorney-General for a temporary injunction pending a permanent order restraining the Associated Gas & Electric System from selling bonds of an affiliate to system employees for payments deducted from wages in lieu of wage reductions.

Assistant Attorney-General Ambrose V. McCall argued that the companies violated a State labor law and the Martin securities act. Former Justice Clarence J. Shearn, representing the defendant companies, said no fraud was involved and stated that the practice complained of had been going on for over four years with the State's knowledge.

"It was a general welfare plan to tide things over," he said, explaining that for every dollar put into the security fund by employees the companies put up a third of a dollar. The fund now has slightly more than \$4,500,000 and the companies put up about \$1,300,000 of this amount. "The bonds," Mr. Shearn said, "are genuine securities paying 8%. There is \$221 collateral for every \$100 bond." He said that in 12 years the employees' contributions for the bonds would be equaled by the interest they would have received during those years.—V. 142, p. 1110.

Associated Public Utilities Corp.—To Be Sold and Dissolved—

See Associated Gas & Electric Co. above.—V. 141, p. 2877.

Associates Investment Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 21. A stock dividend of 400% was paid in August 1935, following which two quarterly dividends of 20 cents per share were distributed on Sept. 30 and Dec. 31. In addition, an extra dividend of 30 cents per share was also paid on Dec. 31 1935.—V. 141, p. 3371.

Income Account for Calendar Years

	1935	1934	1933	1932
Gross receivables purch.	\$90,732,602	\$56,581,950	\$36,264,175	\$23,378,980
Gross income	\$5,772,109	4,103,466	2,861,151	2,554,554
Other income	21,187	8,037	3,540	4,947
Total income	\$5,793,296	\$4,111,503	\$2,864,691	\$2,559,501
Expenses	2,673,493	1,970,224	1,425,531	1,367,460
Int., incl. com's & exps.				
on coll. trust notes	331,635	494,350	395,034	353,537
Co. adjust. of def. inc.				114,500
Sundry deductions		281	5,947	3,758
Special charges (net)			2,074	
Portion of inv. in cap. stk. of Associates Bldg. Co. written off		45,000		
Cash surr. val. life ins.		5,420		
Federal taxes	452,079	285,900	169,568	107,234
Misc. expenses	20,892			
Net income	\$2,315,198	\$1,310,327	\$866,537	\$613,011
Preferred dividends	152,200	91,000	91,000	90,991
Common dividends	440,000	399,906	320,000	320,000
Balance surplus	\$1,722,998	\$819,421	\$455,537	\$202,020
Shs. com. stk. out. (no par)	400,000	80,000	80,000	80,000
Earnings per share	\$5.40	\$15.24	\$9.70	\$6.52

* Includes commissions earned for the purchase and collection of receivables of \$255,586. y Special provisions for losses on receivables and on claims against closed banks.

Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Inv. in cap. stk. of			Preferred stock	3,000,000
Assoc. Bldg. Co.	250,000	250,000	x Common stock	2,109,373
Furn. & fixtures	76,284	43,927	Collat. trust notes	20,962,500
Prepayments	40,741	29,605	Funds withheld fr.	11,867,300
Cash	4,347,620	3,374,626	auto dealers	364,884
Notes receivable	30,513,069	17,623,946	Reserve for losses	919,467
Accts. receivable	12,442	18,847	Deferred income	1,829,207
Repossessed cars	48,141	26,444	Accounts payable	646,007
			Earned surplus	5,456,858
				3,809,646
Total	35,288,297	21,367,396	Total	35,288,297

* Represented by 40,000 shares no par stock in 1935 and 80,000 shares in 1934.—V. 141, p. 3371.

Atlas Corp.—Annual Report for 1935—Second Dividend Declared on Common Stock—The corporation made public this week its annual report and announced that its directors at a meeting held Feb. 18 declared a dividend on the common stock of 40 cents per share, payable on March 16 to holders of record Feb. 29. The first dividend on the common stock of 30 cents per share was paid to stockholders in September 1935. Corporation has paid regularly dividends of \$3 per share on its preference stock since its organization in 1929.

The annual report discloses that the net asset value of the common stock as of Dec. 31 1935 was \$15.25 per share as compared with \$10.66 on Dec. 31 1934. This represents an increase in the net asset value of the common stock during the past year of over 43%. The management estimates that the asset value of the common stock as of Feb. 17 1936 was approximately \$16.82 per share.

Floyd B. Odium, President (for remarks see under "Reports and Documents" on subsequent pages); in a letter to stockholders embodied in the report, points out that the asset value of the common stock had been arrived at after substantial reserves and payments which had the effect of reducing by \$6,015,000 the net assets applicable to the common stock of Atlas Corp.

Marked simplification of the corporate structure of the Atlas group was achieved during the year. Of the 22 investment companies acquired in former years only three remain, viz., Pacific Eastern Corp., Shenandoah Corp. and Sterling Securities Corp. Tentative plans are under consideration looking toward the completion during the current year of this work of simplification. These plans also contemplate the liquidation of the interest of Atlas Corp. in Atlas Utilities & Investors Co., Ltd.

Referring to the dividend policy of the corporation, Mr. Odium's letter states the following: "The past year has marked the initiation of a dividend on the common stock of your company. It is the expectation of your management that business, which showed improvement in 1935, should show further improvement in the present year. Your directors believe, therefore, that a further dividend may be paid at this time."

The consolidated statement of financial condition of Atlas Corp. and investment company subsidiaries as of Dec. 31 1935 is given on subsequent pages.

Consolidated Income Account for Calendar Years

	1935	1934
Income—Dividends	\$1,779,714	\$2,310,032
Interest	885,638	696,594
Miscellaneous	111,432	25,017
Total income	\$2,776,784	\$3,031,642
Expenses and interest	1,627,732	1,781,397
Net income	\$1,149,052	\$1,250,245
Amount applicable to stock of subsidiaries	793,362	889,691
Balance	\$355,689	\$360,554
Profit on sale of securities	11,062,748	2,003,997
Total	\$11,418,437	\$2,364,551
Provision for income tax, &c.	575,287	
Net income for year	\$10,843,150	\$2,364,551
Dividends on \$3 preference stock	782,123	781,968
Dividends on common stock	1,261,535	

Consolidated Statement of Financial Condition at Dec. 31

	1935	1934
Assets—		
Cash	\$8,657,472	\$6,167,608
Dividends receivable and interest accrued	405,324	417,870
Due from brokers and other accounts receivable	252,785	156,485
Notes and loans receivable	1,402,506	1,392,714
Portfolio holdings for which market quotations are available, priced at Dec. 31 market quotations:		
Bonds and notes	13,515,724	5,905,446
Preferred stocks	6,898,822	6,119,315
Common stocks	48,632,445	67,908,654
Notes rec. from affiliates of Utilities Power & Light Corp.	2,430,126	
Bonds held under a repurchase agreement and carried by management at repurchase price of		176,500
Syndicate participations, carried at amount resulting from pricing underlying securities at Dec. 31 1934 market quotations		73,537
Undistributed equities reflected by Dec. 31 statements of condition of former subsidiary companies in process of liquidation	583,634	847,009
Investments in and receivables from controlled but non-consolidated companies	20,318,788	20,408,246
Other assets	772,599	877,245
Deferred charges	58,454	67,178
Total	\$103,928,679	\$110,517,809

Liabilities—		
Pacific Eastern Corp. secured notes payable to New York banks	\$800,000	\$1,800,000
Accounts payable, interest accrued on debentures, due brokers, &c.	702,750	817,817
Provision for current year State and Federal taxes	726,565	452,321
Prov. for Federal income tax computed at 1936 rates on taxable profit which would result from realization of net unrealized appreciation of portfolio holdings & miscellaneous income	1,126,000	
Prov. for prior years' State and Federal taxes and for contingencies	3,584,872	2,960,896
5% debts. of American, British & Cont. Corp. 1953		2,201,000
Amts. applic. to cap. stocks of sub. cos. in the hands of minority stockholders:		
Preferred stocks	9,432,667	34,934,819
Common stocks	10,267,565	8,826,144
Option warrants	1,773,593	
Capital stock of Atlas Corp.:		
Pref. stock, no par value, author. 100,000 shs., none issued		
Preference \$3 cum. stock, no par, red. at \$55 per share and entitled in liquidation to \$50 per share, author. 700,000 shares, issued and outstanding 260,709 shares	\$23,684,490	23,684,490
Common stock, no par, author. 9,200,000 shares, issued and outstanding 4,259,616 shares		
Option warrants to purchase, at any time, 1,681,072 8-60 shares of common stock at \$25 per share		
Surplus & net unrealized appreciation of investments	53,764,777	34,840,321
Cost of 168,216 common shares in Treasury	Dr1,934,598	
Total	\$103,928,679	\$110,517,809

—V. 141, p. 3218.

Atlas Plywood Corp. (& Subs.)—Earnings—

	1935	1934	1933	1932
6 Mos. End. Dec. 31—				
Gross profit from sales	\$247,530	\$180,766	\$257,345	\$ 82,628
Selling & admin. exps.	141,112	146,955	125,387	135,510
Net profit from sales	\$106,418	\$33,811	\$131,957	def\$52,881
Other income	8,489	27,470	16,446	20,432
Total income	\$114,907	\$61,281	\$148,403	def\$32,449
Interest charges	43,560	46,860	50,187	52,883
Cash disc. on sales	13,089	8,360	10,515	5,760
Miscellaneous charges	18,768	2,575	3,635	8,280
Prov. for Fed. & Dom. income taxes (est.)			2,750	578
Net profit	\$39,490	\$3,485	\$81,316	def\$99,950
Surplus bal. June 30	204,501	178,054	44,863	157,780
Surplus adjustments, net	1,497	Dr570	14,366	Dr2,870
Earned surp. Dec. 31	\$245,488	\$180,970	\$140,546	\$54,960
Earns. per sh. on cap. stk.	\$0.30	\$0.02	\$0.62	Nil

Consolidated Balance Sheet Dec. 31

	1935	1934	1935	1934
Assets—			Liabilities—	
Cash	\$293,497	\$206,842	Accounts payable	\$42,827
Notes & accts. rec.	196,830	145,068	Interest on 5½% convertible gold debentures	14,520
Marketable secur.	101,250	101,250	Accrued liabilities	26,856
Life insur.—Cash surrender value	12,721	11,967	Reserve for contingencies	53,073
Inventories	493,912	558,764	Reserve for obsolescence	47,140
Advance on lumber & logging oper.	74,073	57,748	5½% convertible gold debentures	1,584,000
Deferred bal. rec.	3,392	3,750	x Capital stock	1,643,168
Deferred charges	21,121	18,419	Earned surplus	245,488
Notes receivable from employees	12,412	14,612		180,970
Miscell. investm'ts	47,277	56,596		
Plant property, equipment, &c.	1,446,009	1,534,143		
Timberlands	923,050	946,153		
Invest. in & advs. to assoc. cos.	31,526	57,855		
Good-will	1	1		
Total	\$3,657,072	\$3,713,169	Total	\$3,657,072

* In addition to the 131,100 shares of capital stock outstanding, there are 40,640 shares issued, of which 31,680 (34,080 in 1934) are held by the trustee of the convertible debentures for future conversions and 8,960 (6,560 in 1934) are in the treasury of the corporation.—V. 141, p. 3528.

Atlas Imperial Diesel Engine Co.—May Increase Stock—

The company has called a special meeting for March 27 to authorize an increase in class A shares to provide for issuance of 6,599 shares as stock dividend on basis of one class A share for each 30 shares of A stock. A letter sent to stockholders also says it is planned to redeem on Sept. 1 all outstanding 6% convertible notes which have not been converted up to that time.—V. 140, p. 4388.

Baltimore Transit Co.—New President—

Lucius S. Storrs will retire from the Presidency of the company at the expiration of his present term in April. Bancroft Hill, Executive Vice-President, will succeed him.—V. 142, p. 617.

(L.) Bamberger & Co.—Preferred Stock Called—

The outstanding 6½% cum. pref. stock has been called for redemption on April 15 at \$110 and accrued dividends. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.

See also R. H. Macy & Co., below.—V. 140, p. 3030.

Bayuk Cigars, Inc.—Earnings—

[Including Wholly Owned Subsidiaries]

Years Ended Dec. 31—	1935	1934	1933	1932
Gross earnings.....	\$3,727,889	\$3,403,267	\$2,698,863	\$1,201,264
Other income.....	123,581	74,002	106,103	41,147
Total income.....	\$3,851,470	\$3,477,269	\$2,804,966	\$1,242,411
Sell., gen. & admin. exps.	2,194,272	1,979,570	1,711,365	1,236,659
Interest (net).....	25,277	27,681	25,003	20,467
Federal tax.....	217,711	92,078	13,000	—
Loss sale cap. assets.....	—	—	20,244	—
Loss on sale of tobacco.....	31,541	57,774	—	—
Extraordinary charges.....	—	—	—	\$876,411
Deprec. & amortization.....	360,123	378,867	370,643	371,430

Net profits.....	\$1,022,544	\$941,298	\$664,711	loss \$126,556
1st pref. dividends.....	169,766	181,932	200,503	226,144
Common dividends.....	\$280,782	\$270,132	—	—

Surplus.....	\$571,996	\$489,234	\$464,208	df \$1488,700
Shs. com. outst. (no par)	98,263	94,424	90,851	89,607
Earnings per sh. on com.	\$5.68	\$5.04	\$5.11	Nil

x Includes \$669,640 tobacco inventory reserves, \$42,634 cigar inventory write-down, \$63,767 machinery write-off, \$73,600 customers' rebate for price reduction, \$9,999 loss on investments and \$16,771 pref. dividend of controlled company. y Of which \$98,148 (\$94,419 in 1934) paid in cash and \$182,635 (\$175,718 in 1934) paid in treasury stock (stated at average book value of treasury stock, \$48.35195 per share). z Including provision for bonus to executive officers and employees, based on earnings and sales, \$53,095.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	247,582	377,851	7% 1st pref. stock.....	2,379,400	2,500,500
Trade accts. rec.....	1,363,701	1,335,215	a Common stock.....	2,986,913	2,804,234
Inventories.....	5,659,806	5,042,210	1st mtge. 6s.....	—	150,000
Cash impounded.....	—	—	Trustee acct. for empl. Christmas fund.....	23,432	22,516
Revenue stamps.....	2,929	5,103	Reserve for divs. on 7% 1st pref. stk.....	41,640	43,759
Due from officers and employees.....	—	8,170	Notes payable.....	500,000	800,000
Empl. Christmas fund cash.....	23,432	22,516	Trade creditors.....	165,297	161,366
Cash for purchase of 1st pref. stock for sinking fund.....	226,895	110,232	Sundry accts. pay.....	15,572	8,225
Invest. in and rec. from controlled company.....	150,100	150,100	Accrued wages, &c.....	13,376	17,344
Equity in other real estate.....	—	8,831	Acct. taxes & int.....	56,595	42,857
Investments.....	15,572	15,185	Prov. for Federal income tax.....	230,651	101,556
b Land, buildings, equipment, &c.....	2,648,363	2,829,015	Dividends payable.....	41,640	43,759
c Cigar mach'y, licenses.....	239,630	350,165	Prov. for bonus to officers & empl.....	52,218	—
Prepaid insurance, taxes, &c.....	72,631	87,879	Surplus.....	4,232,083	3,712,976
Reorg., &c., exp.....	53,878	56,621			
Total.....	10,738,817	10,399,093	Total.....	10,738,817	10,399,093

a Represented by 98,263 no par shares in 1935 (after deducting 588 shares held in treasury at (or) below cost, \$28,424) and 94,489 shares in 1934 (after deducting 4,427 shares held in treasury at (or) below cost, \$214,101). b After depreciation of \$1,741,253 in 1935 and \$1,800,492 in 1934. c After amortization of \$1,138,970 in 1935 and \$1,025,935 in 1934.

Common Dividend Increased—

The directors on Feb. 14 declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 29. This compares with 50 cents paid on Sept. 15 and June 15 1935 and \$1 per share on Dec. 15 1934. This latter was the first cash distribution made since Jan. 15 1932 when 37½ cents per share was paid. From Jan. 15 1930 to and including Oct. 15 1931 quarterly payments of 75 cents were made. In addition a stock dividend of 4% was paid in common stock on March 15 1935 and on June 15 1934.—V. 141, p. 4160.

Baldwin Locomotive Works—Annual Report—

George H. Houston, President, says in part:

Consolidated sales for 1935, exclusive of intercompany transactions, totaled \$19,462,746. Sales of locomotive products amounted to \$6,484,928, 67% of the total volume of business was outside of the locomotive field as compared with 77% for the year 1934. Unfilled orders on hand at the end of 1935 totaled \$6,689,081 as compared with \$9,462,712 at the beginning of the year.

The year's operations resulted in a profit of \$499,416 before provision for depreciation and interest. From this amount there must be deducted depreciation reserves accrued of \$1,852,409 and interest charges accrued of \$1,088,045; and there must be added interest accrued upon first mortgage bonds held alive in the sinking fund. Of the interest of \$1,088,045 thus accrued, there was actually paid, interest in the sum of \$133,800 on first mortgage bonds outstanding in the hands of the public, and miscellaneous interest of \$6,027.

The parent company's investment in 100,800 shares of the common stock of General Steel Castings Corp. is carried at a net value of \$2,000,000. The original cost of this stock was \$5,002,950 with respect to which a reserve of \$3,002,950 was created in 1934. Since the creation of this reserve, operating losses and fixed charges have further reduced the value of this stock on the books of General Steel Castings Corp. until it is substantially less than the net value here shown.

Collections of current receivables were effected during the year in a satisfactory manner. Further progress in the collection of past due receivables, previously considered questionable, justified a reduction of \$222,000 in the reserves provided in prior years for losses anticipated in these items. This reduction was effected by transfers to general reserves.

Consolidated net current assets, after deducting accrued and unpaid interest on the funded debt and the unpaid instalment due to the sinking fund for the first mortgage, were decreased from \$10,203,806 on Jan. 1 to \$9,628,652 on Dec. 31. Eliminating these deductions (other than interest accrued on first mortgage bonds outstanding in the hands of the public) would increase net current assets on Dec. 31 to \$11,195,501. The net current assets of Midvale Co., included in consolidated net current assets, were increased during the year from \$4,178,850 to \$4,814,604. The Midvale Co. disbursed during the period \$200,000 for dividends, of which the parent company received \$122,900.

General reserves carried in the sum of \$4,158,414 at Dec. 31 1935 include \$3,599,708 remaining of the general reserve created in 1934 for the purpose of effecting adjustments in the book value of certain items of property, plant and equipment and of investments. The final adjustment of these items probably will be made during 1936.

The outlook for the immediate future continues uncertain. The locomotive inventory of Class I railroads has been reduced, largely by demolition, from about 64,000 locomotives at the beginning of 1926 to about 45,500 at the end of 1935. Carloadings, with the resulting motive power

requirements, have increased to a place where the reserve of stored, serviceable locomotives is little, if any, greater than it was at the peak of traffic in 1929. There is little question but what a large potential demand has been accumulated, not only through this reduction in the aggregate volume of existing equipment, but also because of its advancing age. More than 91% of this inventory, measured in aggregate tractive power, was installed prior to 1926 and, therefore, is more than 10 years of age. It is impossible to say when this potential demand will be released but each increase in carloadings is bringing it nearer. In the meantime this demand is continuing to accumulate.

The demand for Baldwin products other than locomotives has increased each year since 1933. Baldwin's consolidated activities for the year as a whole, outside of its domestic locomotive business, resulted in a net profit after provision for depreciation and all other charges but before provision for interest on the parent company's funded debt.

Interest upon the first mortgage bonds in the hands of the public has been paid on the due dates but interest on the first mortgage bonds held in the sinking fund and the maturing fixed instalment due to the sinking fund have not been paid. Interest due on March 1 and Sept. 1 on the company's consolidated mortgage bonds also has not been paid.

Because of its inability to continue the payment of these fixed charges the parent company filed a petition on Feb. 25 1935 in the U. S. District Court for the Eastern District of Pennsylvania under Section 77-B of the Federal Bankruptcy Act. This petition expressed the company's desire to effect a plan of reorganization and asked that in the interim the company be continued as a going concern.

The court entered its order of March 22 1935, continuing the company in possession of its property and in the operation thereof subject to the further orders of the court.

Four protective committees were organized, two for holders of consolidated mortgage bonds, one for holders of preferred stock and one for holders of common stock. These committees proceeded, with the company's officers, to work out a plan of reorganization which would make provision for additional capital, reduce fixed charges both present and future, and otherwise modify the company's capital structure. After extended negotiations a plan (V. 141, p. 908) was agreed upon by all of the protective committees and the company which, it is believed, will accomplish these objectives. This plan was filed with the court on Aug. 8 1935.

By order of the court the proposed plan of reorganization was referred to Howard Benton Lewis, as special master, to consider the plan and report to the court as to whether or not it complied with the provisions of Section 77-B. The special master filed his report with the court on Dec. 13 1935, in which he discussed the plan of reorganization at length, including its effect upon each class of bondholders and stockholders. The special master discussed also the testimony developed at the different hearings. In conclusion he stated:

"The sum of the matter is that the plan is recommended to the court for preliminary approval, as being fair, equitable, not unfairly discriminatory in favor of any class of the debtor's creditors and stockholders, feasible, and in accordance with the requirements of the provisions of Section 77-B of the Bankruptcy Act of the United States."

No exceptions were filed to this report by any bondholders or stockholders except those filed on behalf of holders of 500 shares of preferred stock. The report of the special master, together with the exceptions noted, are now before the U. S. District Court for the Eastern District of Pennsylvania for consideration and order thereon.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales.....	\$19,462,747	\$14,554,445	\$8,250,319	\$10,596,859
Cost of sales, incl. selling, adm. & gen. exp.....	18,666,746	15,088,658	9,528,584	12,205,167
Provision for deprec.....	1,852,409	1,856,234	1,848,477	1,846,022
Operating loss.....	\$1,056,409	\$2,390,447	\$3,126,742	\$3,454,330
Other inc.—Dividends.....	32,590	22,411	28,765	35,486
Int. & miscellaneous.....	a 453,006	b 355,032	715,034	637,552
Loss.....	\$570,812	\$2,013,004	\$2,382,943	\$2,781,292
Interest.....	a 1,088,045	e 1,092,958	1,138,823	1,136,612
Miscellaneous expenses.....	220,101	306,679	330,608	259,534
Prov. for Fed. inc. tax.....	52,500	45,615	—	—
Net loss.....	\$1,931,459	\$3,458,257	\$3,852,374	\$4,177,439
Equity of minority stockholders in net profit of Midvale Co.....	e 188,279	e 240,238	e 3,369	Cr e 99,307

Net loss accrued to the Baldwin Loco. Wks. Previous surplus.....	\$2,119,738	\$3,698,494	\$3,857,743	\$4,078,132
Miscellaneous credits.....	9,087,088	9,250,732	13,112,055	17,329,634
Increase resulting from red. of the stated value of 1,054,800 shares of common stock.....	f 210,700	—	—	—
Total surplus.....	\$7,178,050	\$9,138,238	\$9,254,312	\$13,251,502

Other deductions.....	—	—	3,579	139,447
Federal income tax paid for prior years (less portion charged to res.).....	—	51,150	—	—
Surplus at Dec. 31....	\$7,178,050	\$9,087,088	\$9,250,732	df \$13,112,055

a Includes \$321,300 of interest accrued but not paid on first mortgage bonds held in the sinking fund. b Includes \$149,171 interest paid on first mortgage bonds in sinking fund. c Includes equity of Whitcomb Locomotive Co. d Consisting of earned surplus of \$6,173,287 and capital surplus of \$6,938,768. e Includes \$321,300 interest accrued on first mortgage bonds held in sinking fund. f Adjustment for amounts added to the sinking fund receivable from the company representing unpaid interest on 1st mortgage bonds in the sinking fund, due Nov. 1 1934 \$157,150 and accrued interest on such bonds for the months of November and December 1934 of \$53,550, total as above \$210,700.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Prop'ty, plant & equipment.....	45,803,900	47,367,193	1st mtge 5% bds.....	10,000,000	10,000,000
1st mortgage bond sinking fund.....	8,358,430	7,626,430	5-year 6% bonds.....	10,435,600	10,473,600
Gen. Steel Castings Corp. com. stk.....	2,000,000	2,000,000	Notes & accts. pay.....	711,378	1,412,699
d Pref. stk. of co.....	139,002	139,002	Int. acc. & matured on consol. mtge. bonds.....	834,848	—
Bond sinking fund.....	1,191	191	Pay to 1st mtge. bond sink. fund per contra.....	732,000	157,150
Other investments.....	303,272	406,473	Accrued accounts.....	592,936	720,426
Notes & other non-current credit instruments & accounts receiv'le.....	69,491	100,477	Advances rec. on sales contracts.....	316,808	208,696
Cash in banks and on hand.....	6,165,331	3,451,412	General reserves.....	4,158,414	3,865,985
Sundry securities.....	346,602	231,329	Res. for conting. & bad debts, misc. reserve and deferred credits.....	169,248	269,320
Notes & oth. credit instruments receiv'le (current).....	1,669,781	2,239,962	Equity of minority stockholders in capital stock &c.....	4,609,679	4,495,539
Inventories.....	4,634,911	6,780,076	Sur.: Midvale Co. Whitcomb Locomotive Co.....	31,320	34,281
Deferred charges.....	181,672	246,539	7% pref. stock.....	20,000,000	20,000,000
Total.....	69,673,584	70,589,084	b Common stock.....	11,053,300	11,014,300

Total..... 69,673,584 70,589,084 Total..... 69,673,584 70,589,084 a After deducting depreciation of \$25,628,527 in 1935 and \$24,456,290 in 1934. b Represented by 1,155,860 no par shares in 1935 and 1,148,060 in 1934. c 50,000 no par shares. d 2,000 shares at cost (market value \$77,000).

To Secure Assents to Plan—Judge Postpones Consideration of Any Exceptions to Report of Special Master Until Plan Comes Before Him for Final Action—

In an order filed Feb. 18 by Judge Dickinson, in U. S. District Court, Philadelphia, the company is authorized to solicit assets to the plan of reorganization which was filed with the court last August and which was approved last December by the Special Master assigned to the proceedings. Judge Dickinson postponed consideration of any exceptions to the report of the Special Master until the plan comes before him for final action.

The report of Howard Benton Lewis, Special Master, recommended the plan to the court for preliminary approval as being fair, equitable, not unfairly discriminatory and feasible. The only exceptions filed to this report were those filed on behalf of holders of 500 shares of preferred stock. In order to expedite proceedings the parties at interest agreed to postpone any hearing on the exceptions until the plan is before the court for final action.—V. 142, p. 1111.

Beauharnois Power Corp., Ltd. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Gross revenue	\$2,872,882	\$2,227,555	\$1,185,756
Expenses	569,374	466,682	450,473
Fixed charges	1,759,343	1,637,186	1,433,928
Uncollectible advances written off	—	—	150,000
Depreciation and amortization	—	153,337	—
Interest income	Cr1,631	Cr21,475	—

Deficit.....xsur\$545,795 \$8,175 \$848,645

* This amount has been re-invested in the development (as contemplated under the scheme of reorganization made effective in 1933), thereby reducing by that amount the capital outlay for which it was necessary to issue bonds during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cost of prop., rights & power develop.	70,799,955	69,876,576	x Capital stock	1,800,000	1,800,000
Cash & secur. dep.	—	—	Funded debt	74,155,900	74,205,900
as guarantee	25,000	75,000	Accts. payable	108,563	226,161
Cash	941,362	42,798	Int. accrued on 1st mtge. bds. of B. Lt., Ht. & Pow.	—	—
Dom. of Can. bds.	—	90,859	Co.	883,875	853,433
Accts. receivable	278,635	281,939	Reserves	116,094	99,375
Amt. due from underwriters of B. Lt., Ht. & Pow.	—	—			
Co. 1st mtge.	4,795,363	6,584,270			
Prepaid charges	64,617	73,926			
Deficit	159,501	159,501			

Total.....77,064,433 77,184,869 Total.....77,064,433 77,184,869

* Represented by 762,000 common shares of no par value. y Cash deposited as guarantee only.—V. 140, p. 963.

Beech-Nut Packing Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents on the common stock, par \$20, both payable April 1 to holders of record March 12. Similar distributions were made in the four preceding quarters, while on Dec. 15 1934 an extra of 50 cents was paid and on Oct. 1 1934 an extra of 25 cents per share was distributed.—V. 141, p. 3528.

Belding Heminway Co.—Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$769,424	702,418	Accounts payable	\$56,388	\$105,509
a Accts. notes and trade accept. rec.	658,162	478,142	Accrued expenses, wages, &c.	71,254	34,554
Miscell. accts. and notes rec.—net	8,258	10,218	Accrued taxes	89,086	48,214
Merch'dise invent.	1,667,994	1,740,301	Credit balances in accts. receivable	2,994	5,059
Notes rec. employ.	17,065	25,290	Other liabilities	2,443	5,728
Invests. in aff. & adv. to affil. cos.	167,054	167,054	c Common stock	1,757,200	1,757,200
Other assets	245,129	274,665	Capital surplus	1,558,618	1,558,618
b Fixed assets	730,372	771,470	Earned surplus	838,179	760,675
Deferred charges	112,703	105,998			
Good-will	1	1			

Total.....4,376,164 \$4,275,556 Total.....\$4,376,164 \$4,275,556

a After reserves for doubtful accounts of \$89,182 in 1935 and \$96,616 in 1934, and also after reserves for discounts of \$21,430 in 1935 and \$21,691 in 1934. b After reserves for depreciation and obsolescence of \$1,515,325 in 1935 and \$1,492,972 in 1934. c Represented by 465,032 no par shares.

The earnings for the year ended Dec. 31 were published in V. 142, p. 943.

Bell Telephone Co. of Canada—Earnings—

Calendar Years—	1935	1934	1933	1932
Telephone revenues	\$36,329,043	\$36,183,508	\$35,319,330	\$38,071,801
Oper. exp., taxes, &c.	28,226,275	27,601,360	26,821,521	29,197,587
Operating income	\$8,102,767	\$8,582,148	\$8,497,807	\$8,874,213
Net non-oper. revenue	240,752	280,417	375,906	783,546
Total gross income	\$8,343,519	\$8,862,564	\$8,873,714	\$9,657,759
Interest, rent, &c.	3,868,297	4,060,212	4,544,271	4,916,818
Net income	\$4,475,222	\$4,802,352	\$4,329,442	\$4,740,941
Dividends	4,661,620	4,635,529	4,621,718	5,577,809
Deficit	\$186,397	prof\$166,824	\$292,277	\$836,868
Shs. of stk. out. (par \$100)	779,380	774,151	770,820	770,077
Earnings per share	\$5.74	\$6.20	\$5.61	\$6.16

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., &c.	20,540,909	20,813,354	Capital stock	77,938,000	77,415,100
Telephone plant, &c.	166,223,751	166,605,594	Bonds	67,500,000	67,500,000
General equip.	3,705,071	3,921,159	Notes sold to trustee of pension fund	6,093,730	5,405,158
Cash and special deposits	849,832	370,136	Loans from bank	—	1,200,000
Notes rec. from subs. cos.	155,200	155,200	Notes payable to sub. cos.	107,510	106,787
Accts. rec. and other current assets	2,893,844	2,925,725	Adv. bill. & pay. & cust. dep.	957,724	939,179
Materials & supplies	3,738,820	1,597,267	Accts. payable & other current liabilities	1,420,122	1,271,420
Prepayments	619,314	510,942	Accr. liabilities	2,766,863	2,717,672
Discount on funded debt	1,388,465	1,458,023	Empl. stk. plan	964,787	920,972
Other def. items	107,060	381,932	Other def. cred.	1,691	330,998
Investment secs.	13,489,784	13,480,126	Prem. on cap. stk.	6,333,830	6,255,395
			Res. for deprec.	45,982,776	44,243,804
			Surplus	3,645,017	3,912,973

Total.....213,712,051 212,219,458 Total.....213,712,051 212,219,458

—V. 141, p. 2270.

Bessemer & Lake Erie RR. Co.—Asks Bids on Equip. Issue

The company is requesting bids for the purchase in a single block of \$7,000,000 equipment trust certificates, to be dated May 1 1936, maturing in 15 annual instalments, the first 14 instalments being in the sum of \$470,000 each, and the 15th and final instalment being in the sum of \$420,000; first instalment payable Nov. 1 1937, the final instalment being payable Nov. 1 1951. Certificates are to bear interest at the rate of 2½% per annum payable semi-annually May 1 and Nov. 1, and are to be issued under and secured by an indenture of lease from the Bankers Trust Co., N. Y. City, as trustee, dated May 1 1936, covering locomotives and freight cars estimated to cost in the aggregate \$9,502,000.

Bid must be submitted to the company before 12 o'clock noon, March 3. The issuance of these equipment trust certificates is subject to approval by the Interstate Commerce Commission.—V. 142, p. 775.

Bell Telephone Co. of Pa.—Report—

Calendar Years—	1935	1934	1933
Local service revenues	\$44,203,510	\$43,770,198	\$43,427,209
Toll service revenues	14,237,338	13,763,702	13,010,907
Miscellaneous revenues	2,704,786	2,573,311	2,765,846
Total	\$61,145,634	\$60,107,211	\$59,203,962
Uncollectible operating revenues	237,639	191,137	492,060
Total operating revenues	\$60,907,995	\$59,916,074	\$58,711,903
Current maintenance	11,884,658	11,526,777	11,717,298
Depreciation expense	11,880,497	11,855,049	11,931,155
Traffic expenses	7,527,298	7,721,715	8,075,670
Commercial expenses	5,411,232	5,551,162	5,523,654
Operating rents	1,475,033	1,553,971	1,788,719
General & miscellaneous expenses	—	—	—
Executive & legal departments	496,669	592,905	644,453
Accounting & treasury departments	2,187,374	2,150,250	2,168,623
Prov. for empl. service pensions	777,930	783,316	811,264
Empl. sickness, accident, death & other benefits	368,533	368,128	396,902
Service rec'd under license contract	851,929	842,524	828,351
x Other general expenses	704,078	404,089	388,613
Expenses charged construction	Cr139,931	Cr160,017	—
Taxes	3,565,769	2,753,372	2,399,244

Net operating income.....\$13,916,923 \$13,972,832 \$12,037,955

Net non-operating income.....71,557 113,340 266,962

Income available for fixed charges.....\$13,988,481 \$14,086,172 \$12,304,917

Bond interest.....4,837,343 4,840,580 4,843,592

Other interest.....755,229 1,135,371 1,300,068

Amortiz. of discount on funded debt.....123,011 123,010 123,069

Other fixed charges.....107,933 109,358 127,808

Balance available for dividends.....\$8,164,964 \$7,877,853 \$5,910,380

Dividends on preferred stock (6½%).....1,300,000 1,300,000 1,300,000

Dividends on common stock.....6,864,964 6,577,853 4,610,380

Deficit.....sur\$264,964 \$1,122,147 \$4,189,620

Shs. of com. stk. outst'd'g (par \$100).....1,100,000 1,100,000 1,100,000

Earned per share.....\$6.24 \$5.98 \$4.19

* Due to the adoption of a revised method of distributing engineering costs, 1935 figures include such costs in the amount of \$352,110; in 1934 similar costs were distributed principally to telephone plant accounts and to maintenance accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Telephone plant	310,053,596	309,377,685	Common stock	110,000,000	110,000,000
Other invests.	945,885	764,364	Preferred stock	20,000,000	20,000,000
Misc. phys. prop	2,190,287	1,750,371	Prem. on capital stock	771,226	771,226
Sinking funds	1,368,066	1,187,394	Bonds	96,709,700	96,775,100
Cash	1,583,036	1,616,074	Adv. from Amer. Tel. & Tel. Co.	825,000	8,850,000
Working funds	267,734	174,488	Notes sold to trustee of pension fund	10,843,634	10,062,114
Matl. & supplies	3,252,937	3,402,144	Cust. dep. & adv. bill'g & paym.	1,532,736	1,504,310
Notes receivable	49,778	484,901	Accts. pay. & oth. curr. liabilities	3,141,924	2,739,665
Accts. rec. & oth. current assets	5,529,966	5,274,688	Accr'd liabilities not due	5,633,258	4,385,545
Prepayments	780,009	579,416	Deprec. reserve	65,370,880	58,540,044
Disc. on fd. debt	2,007,312	2,130,276	Deferred credits	142,553	107,779
Other def. debits	141,467	145,486	Surplus	13,199,163	13,151,504

Total.....328,170,075 326,887,287 Total.....328,170,075 326,887,287

—V. 142, p. 1111.

Benson & Hedges—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross sales	\$786,487	\$700,107	\$670,928	\$784,698
Cost of sales	551,841	495,850	485,835	577,665
Gross profit on sales	\$234,646	\$204,257	\$185,092	\$207,033
Oth. inc., rents, disc., &c.	10,369	12,043	12,138	15,318
Total earnings	\$245,015	\$216,300	\$197,231	\$222,351
x Operating expenses	259,567	211,300	191,862	214,023
Interest	144	56	—	4,783
Depreciation	4,325	4,224	4,784	4,822
Federal income taxes	—	—	725	400
Net loss	\$19,020	prof\$720	\$141	\$1,677
Surplus Jan. 1	75,917	75,196	75,337	77,014
Surplus Dec. 31	\$56,897	\$75,917	\$75,196	\$75,337
Earns. per sh. on 18,000 shs. pref. stk. (no par)	Nil	\$0.04	Nil	Nil

* Includes selling and administrative expenses, rent, taxes, insurance, &c.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$38,742	\$34,138	Trade accept. pay.	\$9,193	\$8,181
Notes receivable	4,207	8,619	Accounts payable	35,519	17,449
Accts. receivable	110,782	108,970	Accrued expenses	2,614	2,305
Inventories	333,898	330,681	x Capital stock	424,028	424,028
Invest. in other cos	2,140	1,840	Earned surplus	56,897	75,917
Mach., equip. and bldgs., improv.	35,065	37,162			
Prepaid insur., tax and interest	3,415	6,469			
Good-will, leasehold trade marks, &c.	1	1			

Total.....\$528,251 \$527,881 Total.....\$528,251 \$527,881

* Represented by 18,000 shares cum. conv. pref. stock, and 42,000 shares common stock, both of no par value.—V. 140, p. 1302.

Pigelow-Sanford Carpet Co., Inc.—Earnings—

Years Ended Dec. 31—	1935	1934
Net sales after cash and other discounts	\$19,662,133	\$14,512,320
Cost of sales, excluding depreciation	14,928,009	10,543,376
Selling, shipping and general expenses	3,426,382	3,028,644
Operating profit	\$1,307,741	\$940,299
Depreciation	799,919	766,193
Interest and other non-operating expenses	19,653	2,359
Balance	\$488,169	\$171,746
Interest received	5,691	6,451
Net income before Federal income taxes	\$493,860	\$178,198
Provision for Federal income taxes	77,600	5,175
Net income	\$416,260	\$173,023
Earned surplus beginning of year	4,367,439	4,495,730
Premiums and discounts on purchase and sales of pref. and common stock of the parent company made prior to 1934, transferred to cap. surplus	—	184,683
Total	\$4,783,699	\$4,853,437
Preferred dividends	158,418	171,619
Common dividends	—	314,379
Prov. for additional Fed. income taxes of prior years	38,286	—
Earned surplus end of year	\$4,586,994	\$4,367,439
Avg. number of shares of com. stock outstanding	313,609	313,994
Earnings per share	\$0.82	\$0.05

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$61,405	\$27,993	Notes pay. (com'l paper & bk. l'ns) 1,650,000		
Accts. & notes rec. (less reserves).....	3,153,772	2,469,774	Acceptances under letters of credit, sec. by tr. rechs. for wool in tran. or received.....	365,508	61,265
Invent. (at lower of cost or mkt.).....	11,295,785	8,635,210	Accounts payable.....	823,319	459,752
Land, wat. rights, bldgs. & equip.....	11,087,684	11,441,938	Reserved for State and Fed. taxes.....	164,616	37,530
Non-curr. invests. and receivables.....	33,293	72,782	Preferred stock.....	2,640,300	2,640,300
Insur. unexpired & exps. deferred.....	283,973	303,765	y Common stock.....	15,680,450	15,680,450
			Capital surplus.....	504,725	504,725
			Earned surplus.....	4,586,994	4,367,439
Total.....	26,415,915	23,751,463	Total.....	26,415,915	23,751,463

x After deducting depreciation and revaluation reserves amounting to \$16,576,181 in 1935 and \$15,452,773 in 1934. y Represented by 313,609 shares (no par).—V. 142, p. 943.

Boston Elevated Ry.—Earnings—

Month of December—	1935	1934
Receipts from direct operation of the road.....	\$2,238,999	\$2,236,442
Int. on depts., income from securities, &c.....	3,418	5,731
Total receipts.....	\$2,242,417	\$2,242,173
Operating expenses.....	1,521,603	1,396,073
Federal, State and municipal tax accruals.....	131,588	78,781
Rent for leased roads.....	103,363	103,363
Subway, tunnel and rapid transit line rentals.....	234,866	234,051
Interest on bonds and notes.....	319,741	320,595
Miscellaneous items.....	9,445	5,382
Net income.....	def\$78,191	\$103,925

—V. 142, p. 120.

Boston Revere Beach & Lynn R.R. Co.—Earnings—

Period End. Dec. 31—	1935—3 Mos.	1934—3 Mos.	1935—12 Mos.	1934—12 Mos.
Rev. pass. carried.....	1,822,923	1,814,088	8,125,206	8,037,082
Average fare (cents).....	10.46	10.60	10.56	10.60
Net loss.....	\$29,015	\$19,417	\$25,918	\$37,247

—V. 141, p. 2729.

Botany Worsted Mills—Earnings—

Earnings for Year Ended Dec. 31 1935

Net loss for the year.....	\$93,606
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Balance Sheet Dec. 31 1935

Assets—	Liabilities
Cash on deposit and on hand.....	\$36,489
Accounts receivable.....	70,574
Inventories.....	4,692,930
Investments—at cost.....	197,729
Invest. in wholly owned sub. Due from Botany Consolidated Mills, Inc.....	376,049
Cash in Bank of U. S.—in liquidation.....	2,219
Trade mks., trade names, &c.....	9,415
Property.....	12,214,017
Deferred charges.....	49,519
Total.....	\$17,657,033

—V. 137, p. 1939.

Briggs Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Fed. taxes and other changes.....	\$9,258,046	\$5,121,625	\$1,591,425	\$1,896,422
Shares com. stock outstanding, no par.....	1,940,250	1,940,250	1,935,000	1,979,900
Earnings per share.....	\$4.77	\$2.64	\$0.82	Nil

x Loss.—V. 142, p. 618.

Bristol Brass Corp.—Dividend Increased—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable March 16 to holders of record Feb. 29. This compares with 37½ cents per share previously paid each three months. In addition a special dividend of \$1 was paid on Dec. 14 1935 and extra dividends of 25 cents were distributed on Dec. 14 and June 15 1935 and on Dec. 15 1934.—V. 141, p. 2729.

Broad River Power Co.—Earnings—

12 Months Ended Dec. 31—	1935	1934
Total operating revenues.....	\$3,142,953	\$2,904,157
Operating expenses.....	1,375,569	1,112,702
Maintenance.....	189,029	123,025
Prov. for retire., renew. & replace. of fixed capital.....	243,952	228,250
Provision for taxes.....	426,786	436,204
Operating income.....	\$907,615	\$1,003,975
Other income.....	30,022	16,652
Gross income.....	\$937,638	\$1,020,628
Interest on funded debt.....	571,833	625,514
Interest on unfunded debt.....	129,152	86,576
Amortization of debt discount and expense.....	64,034	63,675
Interest charged to construction.....	Cr6,370	Cr4,829
Balance of income.....	\$178,989	\$249,691

—V. 141, p. 3372.

Broadway Department Stores, Inc.—Earnings—

Years Ended Oct. 31—	1935	1934	1933	1932
a Sales.....	\$15,072,718	\$13,726,429	\$13,480,932	\$15,203,637
Cost of goods sold, sell'g oper. & admin. exps., loss miscell. earns.....	14,424,686	13,326,302	13,232,479	15,115,391
Deprec'n and amortiz'n.....	319,599	321,032	—	—
Int. on debentures.....	106,057	112,311	123,944	134,376
Int. on install. notes.....	2,961	17,328	27,328	35,712
Int. on investments and instalment accounts.....	bCr37,616	Cr33,704	—	—
Adj. of prior yr.'s rentals.....	—	Cr17,135	—	—
Prov. for Fed. tax.....	42,767	5,300	13,000	3,000
Profit for year.....	\$214,262	loss\$5,005	\$84,182	loss\$84,842
Previous surplus.....	751,370	859,241	854,614	1,410,817
Miscell. credits.....	c12,889	d62,632	—	—
Total surplus.....	\$978,521	\$916,867	\$938,796	\$1,325,976
Divs. on 7% 1st pref. stk.....	143,430	153,553	105,026	163,182
Net adj. of cap. accts. receivable, &c.....	—	—	Cr25,470	Dr308,178
Prov. for add'l Fed. inc. tax for prior years.....	—	11,945	—	—
Balance per bal. sheet.....	\$835,090	\$751,370	\$859,241	\$854,614

a Including sales of leased departments. b Less \$1,099 miscellaneous interest paid. c Discount on debentures retired, and \$4,301 transferred from reserve for premiums. d Discount on debentures and 1st preferred stock retired, and \$8,855 transferred from reserve for premiums.

Balance Sheet Oct. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$903,748	\$790,621	Accts. payable.....	\$1,084,315	\$782,974
U. S. Govt. secur's.....	100,000	228,406	Reserve for taxes.....	46,500	17,856
x Accts. receivable.....	1,431,084	1,253,995	Accrued salaries, taxes, &c.....	222,603	144,717
Merchandise.....	2,636,298	2,459,502	Miscell. reserves.....	121,030	125,332
y Bldgs. & equip. on leased land, store fixtures, delivery equipment, &c.....	3,195,949	3,399,677	Install. notes pay. 15-yr. 6% sinking fund debentures.....	1,736,000	1,864,500
Hollywood Store leasehold.....	191,360	195,680	7% cum. 1st pt. stk.....	2,049,900	2,049,900
Co.'s secur's held in treasury.....	42,822	37,702	7% non-cum 2d pref. stock.....	1,500,000	1,500,000
Miscell. assets.....	68,265	86,208	x Common stock.....	1,130,584	1,130,584
Deferred charges.....	156,496	165,442	Surplus.....	835,090	751,370
Total.....	\$8,726,023	\$8,617,234	Total.....	\$8,726,023	\$8,617,234

x After reserve of \$57,000 in 1934 and 1935. y After depreciation of \$2,151,742 in 1935 and \$1,860,967 in 1934. z Represented by 116,641 no par shares.—V. 141, p. 3685.

Brooklyn-Manhattan Transit System—Earnings—

[Including Brooklyn & Queens Transit System]

Period End. Jan. 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$4,473,642	\$4,320,993	\$30,236,317	\$29,742,880
Operating expenses.....	2,938,565	2,814,568	19,606,801	19,103,550
Taxes on oper. properties.....	425,614	419,316	2,849,403	2,488,535
Operating income.....	\$1,109,463	\$1,087,109	\$7,780,113	\$8,150,795
Net non-oper. income.....	59,285	64,046	406,346	430,566
Gross income.....	\$1,168,748	\$1,151,155	\$8,186,459	\$8,581,361
Income deductions.....	716,191	720,056	5,017,745	5,056,384
Current income carried to surplus.....	\$452,557	\$431,099	\$3,168,714	\$3,524,977
* Accruing to minority int. of B. & Q. T. Corp.....	39,991	12,047	293,233	327,392

—V. 142, p. 618.

Brooklyn Union Gas Co.—Earnings—

Income Account for Years Ended Dec. 31

	1935	1934	1933	1932
Sales of gas.....	\$21,776,500a	\$22,010,194	\$22,802,585	\$23,974,269
Miscellaneous revenue.....	272,316	359,701	316,148	275,986
Total oper. revenues.....	\$22,048,816	\$22,369,896	\$23,118,733	\$24,250,255
Operating expenses.....	10,913,997	10,905,414	10,629,145	11,205,689
Prov. for replacement of coke ovens.....	113,693	112,574	107,681	—
Maintenance.....	1,742,802	1,925,505	1,894,074	2,117,274
Prov. for retirement.....	592,648	617,104	614,363	641,585
Uncollectible bills.....	167,573	160,925	212,238	218,383
Federal income taxes.....	545,576	674,976	696,456	—
Other taxes.....	2,547,790	2,237,315	1,834,516	2,552,466
Oper. inc. applic. to corporate properties.....	\$5,424,736	\$5,736,083	\$7,130,259	\$7,514,859
Inc. from non-oper. prop.....	34,283	58,491	47,702	38,545
Non-oper. rev. deduct.....	2,638	2,902	4,816	5,223
Non-oper. income.....	\$31,645	\$55,589	\$42,886	\$33,322
Gross corp. income.....	\$5,456,381	\$5,791,672	\$7,173,145	\$7,548,180
Int. on long-term debt.....	2,517,206	2,521,168	2,525,525	2,247,784
Misc. int. deductions.....	197,842	73,615	60,021	243,318
Amort. of debt dis. & exp. Amort. of premium on debt—Cr.....	28,565	28,814	28,719	20,529
Int. during construc.—Cr.....	4,800	4,800	4,800	4,800
Misc. deduc. from gross corporate income.....	8,188	8,255	7,866	5,862
Net income.....	\$2,709,380	\$3,164,619	\$4,587,142	\$5,035,486
Bal. at beginning of year.....	17,926,800	22,512,148	21,740,199	20,916,348
Misc. prof. & loss items.....	Dr79,917	Dr33,437	Dr13,065	Dr505,344
Total.....	\$20,556,262	\$25,643,330	\$26,314,276	\$25,446,490
Div. approp. of surplus.....	3,351,195	3,716,529	3,708,598	3,706,291
Approp. to retire. res'v'e.....	—	4,000,000	—	—
Adjust. of emergency anthracite stock.....	—	—	93,530	—
Balance at end of year.....	\$17,205,067	\$17,926,800	\$22,512,148	\$21,740,199
Shares capital stock outstanding (no par).....	745,364	744,596	742,084	741,480
Earns. per sh. on cap.stk.....	\$3.64	\$4.26	\$6.18	\$6.79

a Revenues in suspense amounting to \$318,155 in 1935 and \$731,431 in 1934 deducted.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934
Fixed capital.....	108,315,045	107,711,869
Cash.....	4,059,955	4,292,321
U. S. Treasury bonds.....	207,926	1,004,688
Notes receivable.....	3,163,026	275,864
Accounts receivable.....	13,918	3,141,791
Interest and dividends receivable.....	2,744,788	33,611
Materials and supplies.....	84,668	2,962,405
Prepayments.....	365,106	91,442
Special deposits.....	561,978	259,224
Unamortized debt discount and expense.....	1,192,378	590,535
Unbilled gas revenue.....	794,019	1,159,193
Expend. in connection with fixed cap. investment.....	316,638	—
Miscellaneous suspense.....	—	241,625
Total.....	121,819,439	121,764,568
Liabilities—		
x Capital stock.....	37,268,200	37,229,800
Long-term debt.....	49,100,200	49,138,600
Accounts payable.....	723,139	734,934
Consumers' deposits.....	1,363,999	1,796,310
Matured interest unpaid.....	173,158	55,421
Dividends declared.....	559,327	931,910
Miscellaneous current liabilities.....	62,613	67,269
Taxes accrued.....	2,010,295	1,370,656
Interest accrued.....	870,896	893,969
Retirement reserve.....	7,584,167	7,350,990
Casualty and insurance reserve.....	744,306	766,544
Unamortized premium on debt.....	54,400	59,200
Contributions for extensions.....	582,519	568,497
Replacement of coke ovens reserve.....	1,205,284	1,091,591
Pensions reserve as provided by company.....	1,194,770	1,002,775
Miscellaneous reserves.....	22,958	4,087
y Miscellaneous unadjusted credits.....	1,094,140	775,213
Profit and loss surplus.....	17,205,067	17,926,800
Total.....	121,819,439	121,764,568

x Represented by 745,364 no par shares in 1935 and 744,596 in 1934. y Includes \$1,041,246 (\$727,118 in 1934) gas revenues in suspense pending ruling.—V. 142, p. 618.

Brooklyn & Queens Transit Co.—Accumulated Div.—

The directors have declared a quarterly dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, payable April 1 to holders of record March 14. A similar payment was made on Jan. 2 last and compares with 50 cents paid in each of the three preceding quarters; \$1 paid on Jan. 2 1935; \$1.50 per share paid every three months from Oct. 1 1931 up to and including Oct. 1 1934; \$1.25 per share quarterly from Oct. 1 1930 up to and including July 1 1931, and \$1 per share previously each quarter.

Accumulations after the April 1 payment will amount to \$5 per share.

Period End. Jan. 31—	1936—Month—1935	1936—7 Mos.—1935	1936—7 Mos.—1935	1936—7 Mos.—1935
Operating revenues.....	\$1,784,540	\$1,665,235	\$1,927,072	\$1,795,337
Operating expenses.....	1,444,445	1,394,736	9,529,490	9,377,053
Taxes on oper. properties	146,169	133,023	1,002,940	919,575
Operating income.....	\$193,926	\$137,476	\$1,394,642	\$1,498,709
Net non-oper. income.....	17,238	14,971	109,703	111,933
Gross income.....	\$211,164	\$152,447	\$1,504,345	\$1,610,642
Income deductions.....	124,442	126,324	868,458	900,679
Current income carried to surplus.....	\$86,722	\$26,123	\$635,887	\$709,963

—V. 142, p. 618.

Brown Co.—Another Bondholders' Committee Formed—

Another protective committee for the first mortgage 5½% sinking fund bonds, series A and series B has been formed according to an announcement made Feb. 14. This committee has no connection with the committee formed last October of which Charles Francis Adams is Chairman.

The new committee consists of Lee S. Buckingham (Pres., Clinton Trust Co.), New York; Arthur J. Bergeron (Mayor of the City of Berlin, N. H.); Wayland M. Minot (Vice-Pres., Investment Indicators, Inc.), Boston; Oscar Ware (Cashier, Farmers & Mechanics National Bank) Woodbury, N. J. with Gouverneur F. Helbig, Sec., 60 Broad St., New York. Rabenold & Scribner, Mark Hyman, N. Y. City and Berman & Berman, Portland, Me., Counsel.

The committee in a circular says in part:

On Sept. 4 1935, company filed a petition for reorganization under Section 77-B of the Bankruptcy Act. Company failed to pay the interest due Sept. 1 1935 on series B bonds, and the interest due Oct. 1 1935 on the series A bonds. Company is a manufacturing corporation engaged primarily in the manufacture of pulp and paper products and chemicals and having mills and manufacturing plants in the City of Berlin and Town of Gorham, New Hampshire. Company also owns extensive tracts of timberlands located in Maine, New Hampshire and Vermont and through a wholly owned Canadian subsidiary owns extensive timber properties and a pulp mill in Canada and an interest in undeveloped water power property located in the Province of Quebec, Canada. There are outstanding in the hands of the public \$21,415,500 of first mortgage 20 year sinking fund 5½% gold bonds secured by a mortgage on nearly all of its property including the power properties.

This committee was organized at the instance of substantial first mortgage bondholders in order to protect the interests of such bondholders, and to formulate a fair and equitable plan of reorganization in their behalf. This committee has no affiliation or connection, directly or indirectly, with the company, or any of the investment houses through which the bonds were originally sold to the public. Its sole affiliation is with the bondholders themselves.

Roland H. Spaulding, former Governor of New Hampshire, Orton B. Brown, Treasurer of the company, and William B. Skelton, attorney of Lewiston, Me., have been designated by the court as trustees of the company.

We have made preliminary investigations as to the value, earning power, and the present and prospective business of the company, and believe that the company products have great merit and that it could be preserved as a going concern. The business and good-will can be preserved, and the going concern values measurably realized by the bondholders, only through a sound reorganization.—V. 142, p. 944.

Buckeye Pipe Line Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenue.....	\$2,642,935	\$2,790,463	\$2,893,238	
Operating expenses.....	1,701,546	1,846,144	1,798,493	
Depreciation.....	310,171	255,840	255,386	
Net oper. revenue.....	\$631,218	\$688,478	\$839,359	Not available
Non-oper. revenue.....	195,572	189,276	177,392	
Total revenue.....	\$826,790	\$877,754	\$1,016,750	
Local State & Fed. taxes	267,883	277,701	401,583	
Miscellaneous taxes.....	4,589			
Miscell. income charges.....	4,294			
Misc. non-recurr. items.....		Cr3,640	Cr1,738	
Loss on secur. sold (net).....			58,306	
Net income.....	\$550,024	\$603,693	\$558,599	\$737,802
Dividends.....	(6%)600,000	(6%)600,000	(6%)600,000	(7%)700,000
Balance, surplus.....	def\$49,976	\$3,693	def\$41,401	\$37,802
Shs. capital stock outstanding (par \$50).....	200,000	200,000	200,000	200,000
Earned per share.....	\$2.75	\$3.01	\$2.79	\$3.68

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Property & plant.....	7,472,247	7,806,979	Capital stock.....	10,000,000	10,000,000
U. S. govt. bonds.....	2,214,350	2,157,037	Accounts payable.....	274,737	324,622
Municipal bonds.....	1,542,152	1,527,816	Accrued taxes.....	197,093	189,332
Cash.....	434,006	361,529	Wages payable.....	36,015	
Accts. receivable.....	370,444	359,559	Dividends matured unpaid.....	5,270	
Materials & suppl.....	176,836	52,042	Other current liab.....	2,689	
Interest receivable.....	38,347		Other def'd credits.....	38,856	
Other curr. assets.....	1,808		Carrier ins. res.....	625,740	613,809
Work'g fund adv.....	24,543		Surplus.....	1,725,376	1,763,539
Other def'd debits.....	4,702				
Carrier ins. fund.....	626,339	626,339			

Total.....12,905,777 12,891,302 Total.....12,905,777 12,891,302

x After depreciation of \$12,643,611 in 1935 and \$12,842,738 in 1934.—V. 140, p. 3710.

Bucyrus-Erie Co.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 20. A similar payment was made on Jan. 2 last, and compares with 50 cents paid in each of the eleven preceding quarters; \$1 on Jan. 3 1933 and \$1.75 per share previously each three months.—V. 141, p. 3529.

(Edw. G.) Budd Mfg. Co.—Sells British Unit—

The sale by the Budd International Corp., a subsidiary, of its controlling interest in the Pressed Steel Co. of Great Britain, Ltd., was announced on Feb. 16. Its holdings of ordinary shares in Pressed Steel were sold to the British Pacific Trust, Ltd., of London, for about \$5,500,000 and its holdings of preference shares were sold to J. Henry Schroder & Co. of London for about \$500,000.

Proceeds of the sale will be used to pay the accumulated dividends of the Budd International Corp. and to retire all of Budd International's outstanding preferred shares, some of which are held by the Edward G. Budd Manufacturing Co. The balance, after payment of taxes, will go into the treasury of Budd International, in which Budd Manufacturing holds 84% of the common stock. Budd International will continue its other foreign activities.

The Pressed Steel Co. was organized in 1926 by the Edward G. Budd Manufacturing Co. in co-operation with J. Henry Schroder & Co. It is engaged in the manufacture of all-steel automobile bodies and other automobile products under patents of the Budd Manufacturing Co. and also in the manufacture of refrigerators.

In announcing the sale of Budd International's interest in the British company, Edward G. Budd, President of the Budd International Corp. said: "The result of this arrangement is to consolidate and strengthen the position of the Edward G. Budd Manufacturing Co. through its ownership of Budd International Corp. stock. The management of the Pressed Steel Co. will remain in the hands of those who have been instrumental in bringing it to an outstanding position in the British automobile industry. The Pressed Steel Co. will continue to utilize the Budd patent rights in Great Britain."—V. 141, p. 3068.

Calamba Sugar Estate, San Francisco, Calif.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock,

par \$20, both payable April 1 to holders of record March 14. Similar extra payments were made on Oct. 1 and April 1, 1935, and on Oct. 2 and April 2, 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1 1928.—V. 141, p. 1268.

California Art Tile Corp.—Resumes Dividends—

The directors have declared a dividend of 25 cents per share on the class A stock, payable March 1 to holders of record Feb. 25. This payment will be the first made on this issue since April 1 1930 when a quarterly dividend of 43¼ cents per share was distributed.—V. 141, p. 3529.

Campbell, Wyant & Cannon Foundry Co.—Extra Div.

The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable March 31 to holders of record March 14. The regular quarterly dividend of 25 cents per share which was previously declared is payable on Feb. 29 to holders of record Feb. 8. See also V. 141, p. 2730.

Canadian Bronze Co., Ltd. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
x Oper. profits from subs.....	\$174,104	\$124,925	\$94,947	\$105,895
Net revenue from inv., interest and rentals.....	9,700	15,490	15,494	15,973
Net profit.....	\$183,804	\$140,414	\$110,441	\$121,868
Preferred dividends.....	50,400	50,400	50,400	50,400
Prov. for sk. fd. for red. of preferred stock.....	13,340	9,001	6,004	7,146
Common dividends.....	88,000	48,000	48,000	100,000
Balance, surplus.....	\$32,064	\$33,013	\$6,037	def\$35,679
Earns. per sh. on 80,000 shs. common stock.....	\$1.67	\$1.12	\$0.67	\$0.89

x After depreciation, taxes and fees.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Plant.....	\$857,848	\$857,364	Accounts payable.....	\$90,406	\$40,342
Investments.....	132,108	219,200	Bank loan secured.....		120,000
Accts. receivable.....	171,908	119,284	Dividend payable.....	64,600	24,600
Cash.....	143,698	40,625	Fed. and Prov. income taxes and sales tax.....	46,044	34,742
Inventory.....	326,570	367,989	Insurance reserve.....	13,993	13,082
Deferred charges.....	840	830	y Preferred stock.....	720,000	720,000
Good-will.....	1	1	z Common stock.....	197,395	197,395
			Surplus.....	500,535	455,131
Total.....	\$1,632,974	\$1,605,293	Total.....	\$1,632,974	\$1,605,293

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixture less depreciation of \$521,564 in 1935 (1934, \$491,704.) y Represented by 7,200 shares in the hands of the public. z Company has 80,000 shares (no par) common stock issued.—V. 142, p. 619.

Canadian National Ry.—Earnings—

Earnings of System for Second Week of February

	1936	1935	Decrease
Gross earnings.....	\$3,047,278	\$3,084,760	\$37,482

—V. 142, p. 1113.

Canadian Pacific Ry.—Earnings—

Earnings of System for Second Week of February

	1936	1935	Decrease
Gross earnings.....	\$2,184,000	\$2,248,000	\$64,000

—V. 142, p. 1114.

Capital City Products Co.—Stock Listed—

The New York Curb Exchange has authorized the listing of 100,000 shares of common stock (no par).

Transfer agents: Detroit Trust Co., Detroit and Ohio National Bank, Columbus, O. Registrars: National Bank of Detroit and Ohio National Bank, Columbus, O.

Income Statement for Four Months Ended Oct. 31 1935

Net sales, after deducting returns, allowances, discounts and freight outbound.....	\$3,561,817
Cost of goods sold, shipping, delivery, selling and administrative expenses, before including depreciation.....	3,387,091
Operating profit.....	\$174,725
Other income.....	10,858
Total profit.....	\$185,584
Other deductions.....	12,056
Allowance for depreciation.....	32,761
Federal income tax.....	17,963
Net profit.....	\$113,803

Balance Sheet Oct. 31 1935

Assets—	1935	Liabilities—	1935
Cash.....	\$71,255	Notes payable.....	\$300,000
Accounts receivable.....	651,445	Accounts payable.....	412,281
Inventory.....	797,779	Accrued taxes.....	66,851
Value of life insurance.....	11,166	1st mtge. 6½%.....	220,000
Other assets.....	78,138	Mortgage payable.....	2,500
Special deposits.....	91,728	Cap. stock (88,000 shs. no par).....	880,000
Permanent assets (net).....	945,155	Paid-in surplus.....	351,890
Good-will, &c.....	42,600	Earned surplus.....	526,224
Deferred assets.....	70,577		
Total.....	\$2,759,746	Total.....	\$2,759,746

—V. 142, p. 2111.

Carib Syndicate, Ltd.—Meeting Adjourned—

The stockholder's annual meeting scheduled for Feb. 18 was adjourned until March 17 due to lack of a quorum.

Income Account for Calendar Years

	1935	1934
Dividends on temporary investments.....	x\$5,886	\$4,125
Profit on sale of temporary investments.....	y15,431	2,948
Interest on temporary investments.....		213
Dividends from securities.....	1,725	
Total income.....	\$23,043	\$7,286
Salaries.....	9,278	11,100
Legal fees and expenses.....	2,079	5,465
Fees and expenses of registrar and transfer agent.....	3,050	3,048
Office rent.....	951	930
Taxes.....	3,942	1,201
General and miscellaneous.....	2,118	2,524
Net income for year.....	\$1,625	loss\$16,984

x Net income from operations under Texas leasehold after provision for depreciation and depletion of \$7,737. y Profit on sale of securities, net.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$82,177	\$40,356	Accounts payable.....	\$1,103	\$2,074
Marketable secur.....	111,918	174,923	Reserve for taxes.....		340
Investments.....	943,498	1,273,476	a Capital stock.....	199,755	199,755
Leaseholds & development rights.....	73,763	60,577	Capital surplus.....	1,012,872	1,349,540
Furn. & fixtures.....	2,069	2,069			
Advances to Columbia office.....	306	307			
Total.....	\$1,213,730	\$1,551,708	Total.....	\$1,213,730	\$1,551,708

a Represented by 799,020 shares (25 cents par).—V. 140, p. 1304.

Central West Public Service Co.

New and Old Securities

BOUGHT SOLD QUOTED

EASTMAN DILLON & CO.

15 Broad Street New York
Members New York Stock Exchange
A. T. & T. Teletype N. Y. 1-752

Capital Transit Co.—New Directors—

At the annual meeting of the stockholders held Feb. 10 the following were elected directors to fill vacancies on the board: Edwin D. Detwiler, Leonard H. Mitchell and James D. Mortimer.

The following members of the board for the year were not up for re-election: G. Thomas Dunlop, Charles C. Glover, Jr., George E. Hamilton, J. H. Hanna and S. Percy Thompson.—V. 140, p. 1654.

Carman & Co., Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. class A stock, par \$100, payable March 7 to holders of record Feb. 25. A dividend of \$1 per share was paid on Dec. 1 last.—V. 141, p. 2730.

Carolina Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par value, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, no par value, both payable March 2 to holders of record Feb. 15. Similar payments were made on Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 1934 and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the \$7 pref. and 75 cents per share on the \$6 pref. stock were paid. (The last regular quarterly payments on these issues of \$1.75 and \$1.50 per share, respectively, were made on Jan. 3 1933.)—V. 142, p. 945.

(William) Carter Co., Needham, Mass.—Balance Sheet

Dec. 31—			
Assets—		Liabilities—	
Real est., mach., &c.	1935 1934	Common stock	1935 1934
Inventory	\$833,389 \$787,837	Preferred stock	\$2,295,400 \$2,295,400
Cash	946,529 1,052,140	Accounts payable	356,200 363,100
Accts. receivable	696,185 625,193	Accrued payables	101,066 86,923
Adv. to salesmen	242,774 248,518	Deferred rents settlement	12,993 3,800
Other assets	4,947 5,474	Rent paid in advance	----- 630
Patent rights	126,591 169,692	Surplus	868,374 925,459
Good-will	242,145 243,377		
Trade-marks	360,000 360,000		
Deferred charges	176,643 176,494		
	4,829 6,912		
Total	\$3,634,035 \$3,675,636	Total	\$3,634,035 \$3,675,636

—V. 141, p. 428.

(J. I.) Case Co.—Meeting Postponed—

The directors' meeting scheduled for Feb. 20 has been postponed to Feb. 26.—V. 141, p. 429.

Central Investment Corp.—Earnings—

Years Ended Dec. 31—	1935	1934
Net income after all charges and taxes, incl. deprec. and amortization	\$22,977	loss \$371,151

—V. 141, p. 3220.

Central Maine Power Co.—Paying Agent—

The Manufacturers Trust Co. is New York Paying Agent for the \$15,000,000 4% first and general mortgage bonds, dated Oct. 1 1935 and due Oct. 1 1960.—V. 141, p. 4013.

Central States Edison, Inc.—Interest Payment—

At a meeting held Feb. 15 1936 the directors declared to be payable on March 1 1936 as interest on the 15 year collateral trust bonds the sum of \$30 for each \$1,000 in principal amount of such bonds, and a proportionate amount with respect to bonds of other denominations. Such \$30 payment represents \$15 of fixed interest for the six months ended March 1 1936, \$10 of additional interest payable out of income for the six months ended March 1 1936 and \$5 for additional income interest with respect to the six months period ended Sept. 1 1935 and which was not earned or paid on that date.

Under the provisions of the indenture, the aforesaid \$30 of interest with respect to \$1,000 bonds and proportionate amounts as to bonds of other denominations, will be paid against presentation of the March 1 1936 coupon appurtenant to the bonds. After the above payment has been made, all accrued interest on said bonds from their date to March 1 1936 will have been paid at the full rate of 5% per annum.—V. 141, p. 4013.

Central Vermont Ry., Inc.—Earnings—

Month of January—	1936	1935
Railway operating revenues	\$444,446	\$384,795
Net revenue from railway operations	33,322	def29,052
Net railway operating income	27,229	def54,818
Income available for fixed charges	30,193	def51,747
Fixed charges	109,893	98,998
Loss transferred to profit and loss	\$79,699	\$150,744

—V. 142, p. 620.

Century Ribbon Mills, Inc.—To Reduce Stock—

The company has notified the New York Stock Exchange of a proposed reduction in the authorized preferred stock by 1,195 shares.—V. 141, p. 3686

Chapman Valve Mfg. Co.—Earnings for year 1935.—

Profit for year	\$129,965
Preferred dividend	35,000
Premiums on lives of officers, net	2,332
Reserve for Federal taxes, &c.	17,000
Profit	\$75,633
Surplus account Dec. 31 1934	424,697
Balance to credit surplus account Dec. 31 1935	\$500,331

Balance Sheet Dec. 31			
Assets—	1935 1934	Liabilities—	1935 1934
Land & buildings	\$1,170,579 \$1,199,849	Common stock	\$3,500,000 \$3,500,000
Mach'y & equip't.	1,451,926 1,529,458	Preferred stock	500,000 500,000
Investments	23,843 23,843	Accounts payable	152,684 85,087
Inventories	1,444,790 1,308,017	Accrued wages	27,001 24,593
Cash	107,803 122,247	Res. for taxes, &c.	19,237 15,000
Accts. receivable	478,647 342,369	Surplus	500,331 424,698
Notes receivable	1,588 5,431		
Deferred assets	20,078 18,163		
Total	\$4,699,254 \$4,549,378	Total	\$4,699,254 \$4,549,378

—V. 141 p. 3686.

Chesapeake Corp.—Bonds Converted and Canceled—

The Guaranty Trust Co. of New York as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15 1947, has notified the New York Stock Exchange that during the period from Jan. 9 to Feb. 6 1936, both inclusive, bonds of said issue aggregating \$2,574,000 par value were converted, canceled and retired in accordance with the terms of the indenture dated May 15 1927, and as a result thereof 58,540 shares of common

stock of the Chesapeake & Ohio Ry. Co. were withdrawn from the collateral pledged with the trustee under the said indenture.—V. 142, p. 455.

Champion Paper & Fibre Co.—Preferred Stock Listed—

The New York Stock Exchange has authorized the listing of 17,500 additional shares of 6% cumulative preferred stock (par \$100), on official notice of issuance, making the total amount applied for 77,500 shares. See also V. 142, p. 1114.

Chesebrough Mfg. Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable March 31 to holders of record March 6. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1935. Extra dividends of \$1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition, a special extra dividend of \$5 per share was paid on Dec. 31 1934.—V. 141, p. 3374.

Chesapeake & Ohio Ry.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$10,325,469	\$8,601,289	\$8,576,497	\$7,954,242
Net from railway	4,623,782	3,466,712	3,593,276	3,118,920
Net after rents	3,811,702	2,660,644	2,679,268	2,335,978

—V. 142, p. 620.

Chicago Electric Mfg. Co., Ill.—Earnings—

Calendar Years	1935	1934	1933	1932
Net sales	\$975,858	\$880,767	\$668,684	\$565,728
Cost of goods sold, excl. of depreciation	746,468	655,136	505,999	439,200
Selling & gen. exp., excl. of depreciation	120,971	108,653	96,902	89,576
Profit from operations, before depreciation	\$108,419	\$116,978	\$65,782	\$36,952
Income credits	9,363	8,140	5,401	6,369
Gross inc. bef. deprec.	\$117,782	\$125,118	\$71,183	\$43,320
Income charges	19,448	15,764	15,086	22,636
Net inc. for the year, before depreciation	\$98,334	\$109,354	\$56,097	\$20,684
Deprec'n based on cost	34,401	30,794	31,438	30,399
Federal income tax	8,900	11,553	3,125	-----
Net profit for the year	\$55,032	\$67,007	\$21,534	loss \$9,715
Surplus at beginning of the year	219,269	177,262	168,228	164,317
Balance, surplus	\$274,301	\$244,269	\$189,762	\$154,602
Div. on class A stock	50,000	25,000	12,500	-----
Earned surplus credits	-----	-----	-----	13,626
Surp. at end of year	\$224,301	\$219,269	\$177,262	\$168,228

Balance Sheet Dec. 31			
Assets—	1935 1934	Liabilities—	1935 1934
Cash	\$211,757 \$278,534	Accts. & accrued exp. payable	\$47,850 \$39,735
Accts. receivable	59,251 70,652	Cl. B cap. stk. subs.	----- 24,500
Inventories	168,788 89,520	Cl. A preference stock	250,000 250,000
Due from subscrib. to cl. B cap. stk.	24,500	Cl. B com. stock	125,000 125,000
Deferred charges	4,532 3,605	Cl. C com. stock	224,301 219,269
Good-will & pats.	1 1	Earned surplus	-----
Plant & property	202,821 191,693		
Total	\$647,151 \$658,504	Total	\$647,151 \$658,504

x Having preference in liquidation of \$30 a share and as to earnings of \$2 a share annually. Authorized 30,000 shares of no par value; issued and outstanding 25,000 shares. y Represented by 25,000 shares. \$5 par value. z After deducting reserve of \$7,300 in 1935 and \$6,000 in 1934.

Note.—At Dec. 31 1935 dividends accrued on the class A participating cumulative preference stock from Oct. 1 1929 to Dec. 31 1935, had not been declared or paid.—V. 142, p. 620.

Chicago Mail Order Co.—Personnel—

The company has announced the election of the following directors at their annual meeting: B. J. Rosenthal, E. M. Schnadig, C. A. Bethge, E. N. D'Ancona, W. T. Bruckner, Stephen Hexter, L. K. Schnadig, E. H. Rosenthal, W. A. Krafft, E. L. Schnadig and R. F. Uhlmann.

The directors subsequently met and elected the following officers for the ensuing year: Chairman, B. J. Rosenthal; President, E. M. Schnadig; Executive Vice-President, E. L. Schnadig; Vice-Presidents, C. A. Bethge, M. C. Goldman and M. L. Kahn and S. Hexter; Secretary-Treasurer, R. L. Arnheim and Chairman of the Executive Committee, E. M. Schnadig.—V. 142, p. 947.

Chicago Rock Island & Pacific Ry.—Granted Extension in Filing Plan—

The Federal Court at Chicago on Feb. 14 extended for a period of six months from Feb. 27 the time in which the road must file a plan of reorganization under Section 77.

Under the Federal Bankruptcy Act as revised last year, all carriers filing petition under Section 77 must present a plan of reorganization to the Court within six months after such a petition is filed or revert to equity receivership. The Court may grant one extension not exceeding six months.

Since the road did not cover operating expenses last year, Federal Judge Wilkerson did not deem it feasible that a plan be filed at this time.

The Judge also ruled that if no plan is filed by the debtor company prior to June 1 1936, the trustees must prepare and file a plan with the Court and with the Interstate Commerce Commission not later than July 15 1936, unless before that date such a plan of reorganization has been filed with the debtor company.—V. 142, p. 947.

Churngold Corp.—Dividend Again Increased—

The directors have declared a dividend of 30 cents per share on the capital stock, payable March 20 to holders of record March 3. This compares with 20 cents paid on Dec. 20 last and 15 cents disbursed on Sept. 20 and June 20 1935, this latter payment being the first made since May 15 1931, when a quarterly dividend of 35 cents per share was paid.—V. 141, p. 3374.

Cincinnati Street Ry. Co.—Earnings—

Month of January—	1936	1935	1934
Net inc. after int., deprec., taxes, &c.	\$23,352	\$7,175	\$38,103

—V. 142, p. 620.

Citizens Independent Telephone Co.—Bond Financing

The company has filed with the Securities and Exchange Commission a registration statement covering \$1,450,000 4 1/4% first mortgage sinking fund bonds, series A, due 1961. Proceeds from sale of the bonds will be applied towards the redemption of all the 7% preferred stock of the company now outstanding in aggregate par amount of \$1,455,000 and is owned by Telephone Bond & Share Co., the parent company. The issue will be underwritten by Lawrence Stern & Co., Inc.—V. 119, p. 1398.

City Stores Co.—Changes Approved—

The New York Stock Exchange has approved the change of purpose of issuance with respect to 16,237 shares of its common stock (par \$5), heretofore authorized to be listed on the Exchange.

Authority was granted for the listing of 981,125 shares of common stock on March 19 1935 upon official notice of issuance pursuant to terms of offering to stockholders (in addition to certain other shares to be issued for other purposes).

Of the 981,125 shares, 961,747.7 shares have been issued leaving 19,383.3 shares unissued. (Of the 961,747.7 shares so issued 961,125 shares were subjected to restricted registration and 616 shares were not so subjected, pursuant to the listing). The company now proposes to issue, together with certain other shares, 16,237 shares of the 19,383.3 shares offered to but not subscribed for by stockholders. A total of 30,000 shares is required for such purposes. The balance, amounting to 13,763 shares, will be issued from the unissued portion of the 45,000 shares authorized to be listed upon notice of issuance for corporate purposes. This figure with 16,237,

the number of shares involved in this application, will make up the 30,000 shares now required.

The company is desirous of meeting its obligations under the plan of reorganization and of making the payments required by the court and so emerge from the 77-B proceeding. These items consist of unpaid balances, of upwards of \$27,000, due for legal services, as fixed by the court in its order of Aug. 2 1935, and overdue interest, amounting to \$105,000 on the company's 10-year 6% Lit Stock collateral convertible notes, issued pursuant to the plan of reorganization, as approved by the stockholders of the company and confirmed by the court, and a balance of about \$18,000 to improve the cash position of the company. Moneys which it was expected would come to the company as dividends upon its holdings in a subsidiary, Lit Brothers, were advisedly used by that subsidiary to adjust the mortgage on its real estate, reducing the mortgage, lessening the amortization requirements and effecting a substantial saving through reduction of its interest rate from 5½% to 5% per annum for the period Oct. 1 1932 to March 31 1935 and from 5% to 4½% per annum for the period from April 1 1935 to Dec. 31 1938. To effectuate such arrangement required an expenditure aggregating about \$369,000.

Pursuant to a resolution of the executive committee of the board of directors, the company has made a firm agreement, to sell the 30,000 shares at \$5 per share net to the company.—V. 142, p. 948.

Colt's Patent Fire Arms Mfg. Co.—31-Cent Dividend—

The directors have declared a dividend of 31 cents per share on the common stock, par \$25, payable March 31 to holders of record March 7. This compares with 31¼ cents paid in each of the four quarters of 1935 and 25 cents paid each three months from March 31 1932 to Dec. 31 1934, incl. In addition a special dividend of 50 cents was paid on Dec. 31 1935, Dec. 31 1934, and Dec. 30 1933.—V. 141, p. 3531.

Columbia Gas & Electric Corp.—Quarterly Report—

Philip G. Gossler, President, says in part:

On Dec. 2 1935, the Kentucky Court of Appeals, and on Dec. 24 1935, the Railroad Commission of Kentucky handed down decisions upholding the rate resolution passed by the City Commissioners of Lexington, Ky., on May 7 1934, the validity of which had been disputed by certain citizens of Lexington. As the result of these decisions, approximately \$1,500,000 has been released from contingent earnings reserve, of which about \$400,000 has been refunded to gas customers. After deducting certain related taxes and expenses, the settlement of this case and related cases in Winchester and Mt. Sterling, Ky., has increased the surplus accounts of the subsidiary companies involved by about \$1,200,000 in the aggregate.

On Jan. 29 1936, the U. S. District Court at Wilmington, Del., pursuant to a consenting stipulation, entered a decree terminating the suit against Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and certain individuals brought last year by the U. S. Government alleging violation of the Federal Anti-Trust Laws with respect to Panhandle Eastern Pipe Line Co. By the terms of the decree, among other provisions, Columbia Oil & Gasoline Corp. is permitted to retain and increase its ownership in voting stock of Panhandle Eastern Pipe Line Co., but such stock, while so owned, is to be held by a trustee appointed by the Federal Court until the termination of the trust.

The termination of this litigation clears the way for Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp. to offer financial assistance to Panhandle Eastern Pipe Line Co. in order to enable the latter to consummate its contract dated Aug. 31 1935, to supply natural gas to the Detroit City Gas Co. for distribution to the citizens and industries of Detroit.

Columbia Oil & Gasoline Corp., in conformity with the decree, has made a proposal looking toward the recapitalization of Panhandle Eastern Pipe Line Co., and the termination of the suit of the receivers of Missouri-Kansas Pipe Line Co. This proposal was rejected by the receivers of Missouri-Kansas Pipe Line Co., but their action does not affect the consent decree in the government anti-trust suit.

Columbia Gas & Electric Corp., in accordance with the terms of the stipulation already referred to, has agreed with Columbia Oil & Gasoline Corp. upon an immediate recapitalization of the latter, which will result in the dissolution of the voting trust under which its common stock is now deposited. This recapitalization contemplates that the present demand indebtedness of Columbia Oil & Gasoline Corp. to Columbia Gas & Electric Corp. shall be partially liquidated and the balance funded into 20-year debentures, and that the present two classes of preferred stocks of Columbia Oil & Gasoline Corp. and the unpaid accrued dividends thereon shall be replaced with one class of participating preferred stock. This stock will participate equally with the common stock as a class in earnings in excess of the preferential rate, which is a sliding scale of annual non-cumulative preferred dividends reaching a maximum of \$5 per share in 1946.

Consolidated Income Account for Stated Periods

Period End. Dec. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Gross revenues, a.....	\$21,634,214	\$19,743,700	\$81,169,427	\$77,427,661
Oper. exp. and taxes.....	13,048,674	12,772,455	49,818,394	49,671,249
Prov. for retir. and depl.....	2,339,706	2,031,684	8,422,093	7,803,174
Net operating revenue.....	\$6,245,834	\$4,939,560	\$22,928,940	\$19,953,237
Other income.....	67,382	33,594	94,695	110,991
Gross corporate inc.....	\$6,313,216	\$4,973,155	\$23,023,634	\$20,064,229
Int. of subs. to public & other fixed charges, b.....	1,059,325	1,233,980	4,166,879	4,104,456
Pref. divs. of subs. and minority interests.....	643,401	613,114	2,615,320	2,583,750
Balance applic. to Col. Gas & Elec. Corp.....	\$4,610,489	\$3,126,060	\$16,241,436	\$13,376,022
Inc. of other subs. applic. to Col. G. & E. Corp.....	31,412	32,469	189,403	168,272
Net revenue of Col. Gas & Elec. Corp.....	199,643	416,900	950,218	1,649,446
Combined earns. applic. to fixed charges of Col. G. & E. Corp.....	\$4,841,544	\$3,575,430	\$17,381,056	\$15,193,740
Interest charges, &c., of Col. Gas & El. Corp.....	1,336,783	1,337,419	5,436,730	5,400,668
Bal. applic. to cap. stks. of C. G. & E. Corp.....	\$3,504,760	\$2,238,011	\$11,944,326	\$9,793,072
Preferred dividends paid.....			6,938,144	6,852,366
Balance.....			\$5,006,182	\$2,940,707
Earnings per share on com. shares outstanding.....			\$0.43	\$0.25

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to show as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. In accordance with this policy the billings of certain subsidiaries were recorded in gross revenues at rates lower than those ultimately fixed by settlement of the rate cases. All credits to gross revenues arising from any such settlement, applicable to the years prior to the year in which settlement is made, are credited to surplus. Due to certain settlements made in 1935, gross revenues, as reported above, for the three months ended Dec. 31 1934 and 12 months ended Dec. 31 1934, are less than the amounts actually received and retained by such subsidiaries pursuant to such settlements.

b In refunding the 5% bonds due June 1 1941 of Dayton Power & Light Co., it was necessary to complete the sale of the refunding issue prior to calling the then existing issue for redemption. This sale was made in Oct. 1935, and interest on both issues for approximately forty days and amortization of debt discount and expense on both issues for two months were charged to current expenses, which are thereby increased by approximately \$117,000 over the amount chargeable for the new 3½% issue alone.

Note—American Fuel & Power Co. and its principal subsidiaries are in receivership and the operations of these companies are not, therefore, reflected in consolidated income statements for either 1934 or 1935.—V. 142, p. 778.

Columbia Oil & Gasoline Corp.—To Recapitalize—

See Columbia Gas & Electric Corp. above.—V. 142, p. 948.

Columbus Auto Parts Co.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. pref. stock, no par value, payable March 2 to holders of record Feb. 20. A dividend of 10 cents was paid on Dec. 2 last, this latter being the first payment made on the issue since

Dec. 1 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 141, p. 3857.

Community Public Service Co.—Earnings—

Period End. Dec. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Total operating revenues	\$621,632	\$565,174	\$2,454,906	\$2,347,637
Operation (incl. receiver-ship & trusteeship exp. during predec. oper.)	300,200	305,187	1,212,071	1,275,954
Maintenance.....	35,639	35,360	144,454	156,293
Taxes (other than Fed. income).....	44,419	42,313	183,872	172,598
Net income from ops.	\$241,374	\$182,315	\$914,508	\$742,792
Net from merchandise & other miscell. ops.	\$2,811	5,116	31,611	39,825
Balance avail. for int., prov. for renewals & replacements, &c.....	\$238,563	\$187,431	\$946,119	\$782,618
Interest on bonds.....	89,052		359,052	
Sundry int. paid public and inter-co. interest.....	1,534	1,772	6,364	7,628
Prov. for renewals and replacements.....	59,399	51,578	237,140	210,669
Predecessor earnings.....		134,080		564,319
Net earnings.....	\$88,577	Nil	\$343,562	Nil
Accr. divs. on pref. stock.....	5,285		21,140	
Balance.....	\$83,292	Nil	\$322,422	Nil
Discts. on bonds reacq.....	8,093		8,093	
Bal. avail. for surplus & Federal inc. tax.....	\$91,385	Nil	\$330,515	Nil
x Predecessor earnings.....				

Balance Sheet Dec. 31 1935

Assets—	Liabilities—
x Plant and property.....	Funded debt.....
Investments in sub. cos.....	Accounts payable.....
Miscell. investments.....	Accrued int. on unfunded debt.....
Bank deposits and cash on hand.....	Accrued insur., wages, taxes (other than Fed. inc. tax).....
Notes receivable.....	Consumers' deposits.....
y Accounts receivable.....	Consumers' line exten. depts.....
Insurance and other deposits.....	Accts. pay. to sub. cos.....
Letter of credit for material and supplies.....	Unredeemed ice coupons.....
Inv. of material and supplies.....	Reserves.....
Prepaid taxes, insurance, &c.....	Preferred capital stock.....
Rental equipment.....	x Common stock.....
	Earned surplus.....
Total.....	Total.....

x After reserve for retirements of \$2,862,597. y After reserve for uncollectible accounts of \$52,083. z Represented by shares of \$25 par.—V. 142, p. 456.

Congoleum-Nairn, Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating profits.....	\$2,704,743	\$2,352,561	\$2,245,707	\$723,422
Add—Interest, royalties, dividends, &c.....	381,753	453,472	514,604	488,637
Total income.....	\$3,086,496	\$2,806,033	\$2,760,311	\$1,212,059
Interest paid.....		10,937	69,322	72,275
Depreciation.....	478,176	449,538	448,108	465,382
Federal taxes, etc. (est.).....	365,410	243,500	180,000	
Net income.....	\$2,242,909	\$2,102,058	\$2,062,881	\$674,402
Divs. paid—pref. stock.....		17,090	72,579	77,973
Common dividends.....	2,267,365	2,240,296	1,550,731	1,110,996
Balance, surplus.....	def\$24,456	def\$155,328	\$439,570	def\$514,567
x shares com. stock outstanding (no par).....	1,230,900	1,218,500	1,198,351	1,185,351
Earns. per share on com.....	\$1.82	\$1.71	\$1.66	\$0.50
x Exclusive of shares held in treasury.....				

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Fixed assets.....	12,381,060	12,461,808	b Common stock.....	11,650,620	11,650,620
Cash.....	1,545,231	2,794,852	Accts. payable and accrued charges.....	490,710	407,155
c Treasury stock.....	1,481,130	1,596,567	Federal taxes.....	343,550	308,187
U. S. Govt. and munic. secur. 5,403,545	5,221,033		Reserves.....	3,780,556	3,696,487
Notes & accts. rec. 1,578,003	1,271,461		Earned surplus.....	13,469,537	13,493,994
Inventories.....	6,418,506	5,190,112			
Sundry debtors.....	113,533	165,891			
Marketable secur. 763,789	782,789				
Good-will & trade marks.....	1	1			
Deferred debts.....	50,174	71,929			
Total.....	29,734,974	29,556,443	Total.....	29,734,974	29,556,443

a Land, buildings and equipment, less reserve for deprec. of \$12,030,059 in 1935 and \$11,598,224 in 1934. b 1,390,000 shares of no par value, which includes 159,100 (171,500 in 1934) shares acquired and held in treasury of which 12,100 shares are under options expiring June 30 1937. c See b above.—V. 141, p. 3375.

Connecticut Ry. & Lighting Co.—Termination of Lease

The company has submitted the following information with respect to the termination of the lease dated Dec. 19 1906 between the company and Consolidated Ry., and the guarantee thereto by New York New Haven & Hartford RR.

The preferred stockholders agreed to accept 4% per annum from and after Aug. 1 1906, so long as the lease to Consolidated Ry. should remain in force.

Beginning with Aug. 15 1917, to and incl. Aug. 15 1935, however, dividends at the rate of 4½% per annum have been paid on the pref. stock.

Under date of Nov. 6 1935, the preferred and common stockholders of Connecticut Railway & Lighting Co. were advised that no dividends on the preferred and common stocks of this company would be paid on Nov. 15 1935, due to the failure of New York New Haven & Hartford RR. to pay its proportion of the quarterly rental due Nov. 1 1935.

In the letter of Nov. 6 the stockholders were also advised that on Oct. 23 1935 the New York New Haven filed a petition for reorganization under Section 77 of the U. S. Bankruptcy Act, and that on Oct. 31 1935, Connecticut Co. filed a petition for reorganization under Section 77-B of the U. S. Bankruptcy Act.

It is proposed to advise by letter all holders of record of preferred and common stock at the earliest practicable date, which letter will state among other things that:

"Since that date (Nov. 6 1935) New York New Haven & Hartford RR. and its trustees, acting under authority of the court, have disaffirmed and rejected the lease and guaranty agreement between this company, Consolidated Ry. and New York New Haven & Hartford RR. dated Dec. 19 1906, and the subleases relating thereto. The Connecticut Co., acting under the direction of the court, has disaffirmed and rejected the sublease of the transportation properties of this company dated Feb. 28 1910, and various other agreements relating thereto, to which Connecticut Co. is a party. New York New Haven & Hartford RR. and its trustees and Connecticut Co. have, under the authority or direction of the court, entered into an agreement terminating the sublease of the transportation properties of this company dated Feb. 28 1910, in accordance with the power reserved in such sublease.

"Counsel for this company have advised that in view of the termination of the lease and guaranty agreement by New York New Haven & Hartford RR., the agreement dated Dec. 19 1906, between Connecticut Ry. & Lighting Co., Colonial Trust Co., trustee, and preferred and common stockholders of Connecticut Ry. & Lighting Co., relating to the payment of the rentals to the trustees and the payment of dividends therefrom, is no longer

in effect; and that the dividend preferences of the preferred stock are now the same as they were prior to the execution of said agreement, viz., cumulative preferred dividends at the rate of but not exceeding 5% per annum.

"Under the terms of an agreement dated June 27 1917, the sublease of the gas and electric properties of this company dated Feb. 28 1910, is not affected by the termination by New York New Haven & Hartford R.R. of the lease and guaranty agreement dated Dec. 19 1906. The Connecticut Light & Power Co., the present sublessee of the gas and electric properties, is entitled under the 1917 agreement to the continuance of its leasehold privileges in the gas and electric properties upon the payment of the same amounts as it is required to pay under such sublease and the 1917 agreement. This now amounts to approximately \$402,000 per annum, plus a proportion of the taxes of this company. The interest and sinking fund requirements of this company now amount to approximately \$673,000 per annum.

"At the present time Connecticut Co. is continuing to operate the transportation properties of this company under the direction of the court."—V. 142, p. 1116.

Connecticut River Power Co.—Bonds Offered—A banking group headed by Lehman Brothers offered Feb. 18 at 104½ and int., to yield 3.48%, an issue of \$20,300,000 1st mtge. series A sinking fund 3¼% bonds, due Feb. 15 1961. The bonds, in the opinion of counsel for the company, will, upon redemption of its 1st mtge. 5% bonds, qualify as legal investments for savings banks in New York, Massachusetts, Maine, New Hampshire and Rhode Island. The offering is being made only by means of a prospectus. Associated with Lehman Brothers in the offering are: Hallgarten & Co.; Graham, Parsons & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Dick & Merle-Smith; Burr, Gannett & Co.; G. M.-P. Murphy & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Newton, Abbe & Co., and L. F. Rothschild & Co. A prospectus dated Feb. 18 affords the following:

Dated Feb. 15 1936; due Feb. 15 1961. Interest payable F. & A. 15. Principal payable in lawful money at the office of Old Colony Trust Co., Trustee, Boston, and principal and interest payable in lawful money at the office of Chase National Bank, New York, Harris Trust & Savings Bank, Chicago and Union Trust Co. of Boston. Coupon bonds in the denom. of \$1,000 registerable as to principal only and fully registered bonds in denoms. of \$1,000 or authorized multiples. Bonds in coupon or registerable form interchangeable. Callable as a whole at any time or in part on any interest date, upon 30 days' prior notice, at face amount thereof plus a premium of 6% of face amount, if redemption date is prior to Feb. 15 1941; plus a premium of 5% of such face amount, if redemption date is during 18 months commencing Feb. 15 1941 and ending Aug. 14 1942; thereafter, decreased by ½ of 1% of such face amount for and during each successive 18 months period to Feb. 14 1956 and thereafter to maturity at face value; in all cases with accrued interest to the redemption date. No tax free or tax refund provisions.

Security—Bonds will constitute a first lien upon all the existing property of the company, including its franchises but excluding cash and certain other personal property. The indenture contains an after-acquired property clause covering all physical property of the company other than of the nature excepted as above set forth. The indenture further contains a pledge by the company of the rights of the company under two power contracts, one terminating not earlier than 1966 and the other not earlier than 1971, with New England Power Co.

Sinking Fund—Company covenants that it will, on or before Oct. 1 1937, and on or before Oct. 1 in each year thereafter, as a sinking fund for series A bonds, either (1) pay to the trustee in cash \$406,000 (2% of the entire issue of series A bonds) such cash to be applied by the trustee to the redemption, or to the purchase (including the purchase from the company), and cancellation of series A bonds, at the lowest prices obtainable, but not exceeding the redemption price, or (2) in lieu of cash, deliver series A bonds of equal principal amount.

Proceeds and Purpose of Issue—Net proceeds to be received by the in the estimated amount of \$20,825,637, after deducting expenses, will be devoted to redemption on April 1 1936, of all of the company's \$18,000,000 1st mtge. gold bonds, series A, sinking fund, 5% due Oct. 1 1952 at 103½, and to the payment, at or before maturity, of \$2,000,000 4% notes due March 1 1936, payable to order of First National Bank Boston. As required by order of the Public Service Commission of New Hampshire, the excess thereof (estimated at \$285,637) will be applied only to such purposes as are authorized by such Commission which may include, if approved by the Commission, the payment in part of indebtedness of the company to affiliates, including New England Power Association, incurred for plant and property, but the company has at present no plans as to the use of such excess.

History and Business—Company, a subsidiary of New England Power Association, was incorp. by special act of the New Hampshire Legislature March 14 1901 as Grafton Improvement Manufacturing & Power Co. (later called Grafton Power Co.) and owns and operates three hydro-electric generating plants on the Connecticut River: Comerford Station (140,000 kw.) and McIndoes Station (10,000 kw.) both located in Monroe, N. H., and Barnet, Vt., and Vernon Station (28,000 kw.) located in Vernon, Vt., and Hinsdale, N. H. Construction of Comerford Station and the Fifteen Mile Falls-Tewksbury Transmission Line were completed Oct. 1 1930 and construction of McIndoes Station was completed Aug. 1 1931. The Vernon Station, together with all other property of the Connecticut River Power Co. of New Hampshire, was acquired as of Oct. 1 1932.

The company sells its entire output of hydro-electric energy in excess of that needed to supply the requirements of New Hampshire and Vermont customers to New England Power Co. (also a subsidiary of New England Power Association) under two long-term contracts under which the company is paid \$3,180,000 per year subject to adjustment. New England Power Co. sells electric energy to many other utilities (many of which are affiliated) and to large industrial customers in the area served by it. The company's New Hampshire and Vermont customers are, in the main, other utilities and industrial companies whose aggregate requirements have since 1930 when the company began operations, been less than 17% of the company's annual output.

Production in kilowatt hours for the years 1933, 1934 and 1935 are reflected in the tabulation below:

Generation—	1933 Kwh.	1934 Kwh.	1935. Kwh.
Comerford Station.....	242,700,000	258,864,000	280,753,000
McIndoes Station.....	39,259,300	38,016,400	43,141,700
Vernon Station.....	103,822,400	108,453,400	126,723,800
Total generation.....	385,781,700	405,333,800	450,618,500
Purchase Power.....	16,137,854	11,790,511	17,058,900

Total production.....401,919,554 417,124,311 467,677,400

The company also owns and operates a system for the transmission and to a minor extent the distribution of electricity, consisting of 407 circuit miles of transmission lines. Of these, 240 circuit miles (steel tower construction), are operated at 220,000 volts, 72 circuit miles (steel tower construction), at 110,000 volts, 64 circuit miles (part steel tower and part wood pole construction), at 66,000 volts and 31 circuit miles (part steel tower and part wood pole construction) at 33,000 volts. The transmission lines extend south from Monroe and Walpole, N. H., and Vernon, Vt., to points on the Massachusetts State line. The company also owns substations of over 200,000 Kva, aggregate capacity, and 48 miles of distribution wire and other appurtenant construction.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. bonds, series A (this issue).....	\$20,300,000	\$20,300,000
6% cum. preferred stock (\$100 par).....	12,000 shs.	1,200,000
Common stock (\$25 par).....	603,440 shs.	15,086,000

Principal Underwriters—The name of each principal underwriter and the respective principal amounts of the series A bonds severally to be purchased by each, are as follows:

Lehman Brothers, New York.....	\$3,200,000
Hallgarten & Co., New York.....	2,000,000
Graham, Parsons & Co., New York.....	2,000,000
Arthur Perry & Co., Inc., Boston.....	2,000,000
R. W. Pressprich & Co., New York.....	1,800,000
E. H. Rollins & Sons, Inc., New York.....	1,800,000
Shields & Co., New York.....	1,800,000
Dick & Merle-Smith, New York.....	1,200,000
Burr, Gannett & Co., Boston.....	1,000,000
G. M.-P. Murphy & Co., New York.....	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., New York.....	1,000,000
Newton, Abbe & Co., Boston.....	750,000
L. F. Rothschild & Co., New York.....	750,000

Earnings for Years Ended Dec. 31

	1933	1934	1935
Sales of electric energy:			
To N. E. Power Co.....	\$3,196,704	\$3,194,942	\$3,205,205
To others.....	625,810	603,570	526,542
Operating rentals.....	128,390	128,210	128,210
Revenue from flowage control.....	10,931	10,891	10,835
Total.....	\$3,961,836	\$3,937,615	\$3,870,795
Operating expenses.....	435,594	408,610	412,173
Maintenance.....	68,682	88,219	96,544
Depreciation.....	300,000	300,000	300,000
Taxes, other than Fed. income taxes.....	385,130	412,558	461,006
Prov. for Fed. taxes.....	148,281	168,378	134,677
Net operating income.....	\$2,624,149	\$2,559,847	\$2,466,392
Miscellaneous non-operating income.....	18,478	9,690	11,026
Gross income.....	\$2,642,627	\$2,569,537	\$2,477,419
Interest charges and amortization of debt discount and expense.....	1,393,320	1,339,827	1,307,701
Net income.....	\$1,249,306	\$1,229,709	\$1,169,718
Previous earned surplus.....	53,052	102,359	96,962
Income of doubtful collectibility deferred in 1933, collected in 1934.....	-----	6,893	-----
Total.....	\$1,302,359	\$1,338,962	\$1,266,681
Dividends on preferred stock.....	90,000	72,000	72,000
Dividends on common stock.....	1,110,000	1,170,000	1,020,000
Balance of earned surplus.....	\$102,359	\$96,962	\$174,681

Balance Sheet as at Dec. 31 1935

Assets—	Liabilities—
Property, plant & equip., incl. intangibles, at cost.....\$41,839,258	Funded debt.....\$20,000,000
Construction work orders in progress.....6,419	Indebtedness to affiliates.....4,264,266
Mortgage note receivable.....4,000	Deferred account.....30,000
Cash in banks.....27,502	Current liabilities.....562,226
Acct. rec. from N. E. Power Co.....184,831	Reserve for depreciation.....2,469,452
Accts. rec., other customers.....45,114	Cash and reserves.....53,156
Accts. receivable, other.....6,950	6% preferred stock.....1,200,000
Materials & supplies.....18,653	Common stock.....15,000,000
Deferred charges.....1,621,055	Surplus earned.....174,681
Total.....\$43,753,781	Total.....\$43,753,781

—V. 141, p. 1116.

Consolidated Chemical Industries, Inc. (& Subs.)—

Calendar Years—	1935	1934	1933
Net profit.....	\$900,601	\$771,474	\$749,729
Depreciation.....	331,394	260,053	246,850
Income taxes.....	67,833	54,142	56,977
Final net profit.....	\$501,374	\$457,279	\$445,902
Dividends on class A stock.....	348,750	416,625	-----
Shares class A stock.....	240,000	225,000	205,000
Earned per share.....	\$2.09	\$2.03	\$2.18

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$221,938	\$436,345	Accrued payroll.....	\$18,772	\$18,305
Notes receivable.....	3,535	7,042	Notes payable.....	160,000	250,000
Empl. stk. subser.....	278	4,629	Accounts payable.....	184,579	286,590
a Accts. receivable.....	461,383	336,041	Res. for Fed'l taxes.....	61,923	44,568
Inventories.....	1,191,486	1,005,289	Divs. payable.....	90,000	84,375
Lands.....	1,719,323	1,699,084	Due to officers and employees.....	-----	4,792
b Bldgs., yard facilities, mach'y and equipment.....	4,061,225	3,860,831	Accrued expenses.....	14,626	6,671
Stk. in other corps. (at cost).....	3,500	3,500	Deferred assets.....	10,000	12,500
Deferred charges.....	103,579	60,599	Reserves.....	15,625	32,209
Other assets.....	11,439	8,647	c Capital stock.....	5,906,615	5,483,615
Total.....	\$7,777,686	\$7,422,006	Surplus.....	1,315,545	1,198,381

Total.....\$7,777,686 \$7,422,006
a After reserve of \$3,500 in 1935 and \$4,560 in 1934. b After depreciation of \$2,275,080 in 1935 and \$2,094,057 in 1934. c Represented by 240,000 (225,000 in 1934) shares class A stock and 80,000 shares class B stock.—V. 141, p. 2733.

Consolidated Edison Co. of New York, Inc.—Consolidated Gas Co. of New York to Change Name—See latter company below.

Consolidated Film Industries, Inc.—Preferred Div.—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. pref. stock, no par value, payable April 1 to holders of record March 10. A similar dividend was paid on Jan. 2, last and on Oct. 1 and July 1 1935, and compares with 50 cents paid in each of the five preceding quarters, prior to which no dividends were paid on this issue since April 1 1932, when a regular quarterly payment of 50 cents per share was made.

Accumulations after the payment of the April 1 dividend will amount to \$4.75 per share.—V. 141, p. 3375.

Consolidated Gas Co. of New York—Annual Report—Proposes Change in Name—

The stockholders of the company will be asked to approve at the annual meeting on March 16 a change in the company's name to the Consolidated Edison Co. of New York, Inc., the report reveals. The electric business has become predominant and now provides about 75% of the gross operating revenues of the system, and, with changes in corporate structure contemplated, the officers consider it appropriate that the name shall better represent the nature of the business. (See further details below.)

Annual Report—Floyd L. Carlisle, Chairman, and Frank W. Smith, President, state in part:

Revenues and Expenses—The gross operating revenues of the companies increased from \$227,503,439 in 1934 to \$232,294,875 in 1935, or 2.11%. The variations from the previous year were distributed among the classes of service as follows:

Revenue from sales of electric energy.....	\$5,734,782	Increase
Revenue from sales of gas.....	2,593,963	Decrease
Revenue from sales of steam.....	455,333	Decrease
Net change in sales.....	\$2,685,486	Increase
Operating revenues from miscellaneous sources.....	2,105,949	Increase

Total net change.....\$4,791,435 Increase
Due to increases of \$6,079,726 in operating expenses and taxes, by far the largest of which was the item of operating taxes (these were up by \$5,093,501, or 12.49% over the previous year), the net income available

for dividends was \$2,076,327 less in 1935 than in 1934. After payment of dividends on the preferred stock, and after deducting minority interests, there remained earnings of \$2 per share on the common stock for 1935, compared with \$2.18 per share the year before.

Gross Operating Revenues—The electric companies increased their gross operating revenues \$7,879,170 from sales of electric energy and miscellaneous sources. Kilowatt hours sold were 4,640,958,490 as compared with 4,451,427,431 in 1934, an increase of 4.26%. The increased electric sales came about through an increase in the number of customers served and an increase in the average use per customer.

From sales of gas and from miscellaneous sources, the operating revenues of the gas companies of the system were less in 1935 by \$2,648,660, or 5.65%, than in 1934, caused largely by a decrease in the average use per gas customer although the total number of customers actually increased slightly.

Operating revenues from the sale of steam and from miscellaneous sources decreased by \$459,230, or 4.14%, due principally both to a lesser number of customers and to a smaller demand on their part for the service during a warmer year.

Operating Revenue Deductions—In spite of the larger gross revenues and the increased total of customers, the operating expenses of the companies, including the cost of producing and distributing gas, electricity and steam, together with maintenance and other expenses, but excluding taxes and retirement expenses, showed a net increase of only \$705,893, or 6-10ths of 1%. This increase was caused in large part by the cost of producing and distributing the larger amount of electricity sold.

Maintenance expenses for the year aggregated \$14,405,326, a decrease below 1934 of \$140,346, or about 1%.

Total retirement expense for the companies amounted to \$18,930,646, an increase of \$280,331 over the previous year.

Operating taxes of the companies were \$45,865,126 as against \$40,771,624 in 1934, an increase of 12.49%. The matter of mounting taxes continues to be one of the most critical problems of utility companies.

Balance Sheet Changes

Special Fund—This item increased from \$3,840,791 to \$14,553,496, due principally to the inclusion under this head of \$10,000,000 set aside in December for the redemption of that principal amount of Consolidated Gas Co. of New York 5% debentures, dated July 15 1932 and maturing July 15 1937, which were called for redemption on Jan. 15 1936.

Liquidation of Insurance Funds—In December of 1935 the companies caused to be liquidated the liability insurance fund and fire insurance fund, theretofore administered by trustees. This accounts in part for the increase of \$1,459,345 in the miscellaneous assets item, which includes certain securities acquired in connection with such liquidation and in part for pre-payments made on fire insurance premiums, now carried by the companies as the result of the liquidation of the fire insurance fund. As a result of the dissolution of these funds, cash in the amount of \$16,788,683 was transferred to the companies.

Suspense to Be Amortized—The unamortized balance of this item of \$9,819,631 as of Dec. 31 1934 was charged off during the year. Of this amount, \$7,750,000 represented the remainder of an amount set up by Westchester Lighting Co. in a suspense account under an order of the Public Service Commission in 1928, to be written off over a period of not more than 40 years. By writing off the remaining amount at this time, the required charge to earnings (\$250,000 annually) is eliminated.

Property Abandoned—This represented the unamortized balance as of Dec. 31 1934 of the cost of property, theretofore retired from service, amounting to \$9,344,462, and likewise in the process of being written off over a period of years. The elimination of this item during 1935 by a charge to the retirement reserve will do away with an annual charge to retirement expense of approximately \$1,000,000 required to provide for such amortization.

Retirement Reserve—This reserve showed an increase from \$11,887,161 to \$60,540,211, principally as a result of transferring, on Dec. 31 1935, the balance of the contingency reserve (\$59,088,341) to the retirement reserve.

Other Reserves—These were increased during the year by a net amount of \$8,739,476, including \$5,000,000 allocated from surplus by the various companies to create a reserve for the retirement, superannuation, disability and pensions of employees and officers, for which no reserve, with the exception of that of Brooklyn Edison Co., Inc., had hitherto been provided. This was done in connection with the establishment of a system of compulsory retirement upon reaching the age of 70 years. As a result of the dissolution of the liability insurance fund, a reserve to provide for employees' compensation and public liability insurance of \$4,864,039 was also created.

Refunding Program Started—The long-term debt of the companies was increased by the sale of \$25,000,000 of New York & Queens Electric Light & Power Co. 1st & consol. mtge. 3½% bonds, due 1965, at a price to net their principal amount to the company. This financing, together with the redemption of \$10,000,000 Consolidated Gas Co. of New York 5% debentures, constituted the first step in a program for refunding the various issues of bonds and debentures of the companies. The next step is the refunding of \$55,000,000 of 5% bonds of New York Edison Co., Inc., with bonds of a lower rate of interest. Call has been made for redemption on April 1 1936 of \$30,000,000 1st & ref. mtge. bonds, series B, and call is expected to be made prior to March 1 1936 for redemption on April 1 1936 of \$25,000,000 1st & ref. mtge. bonds, series C, of that company.

It is expected that certain debentures of Consolidated Gas Co. of New York and certain issues of affiliated companies will be refunded in 1936, with resultant material savings in interest charges.

Bank Loans Paid Off—Short-term loans from banks, which on Dec. 31 1934 stood at \$14,050,000, were discharged during the year.

Additions to Property—The gross investment by the companies in new property during the year 1935 amounted to \$28,153,577. Property retired, sold and other credits to fixed capital totaled \$27,839,490, making a net increase of \$314,087 for the year in the investment in fixed capital.

Corporate Simplification—As of Aug. 1 the P. S. Commission approved a consolidation of New York Edison Co. and United Electric Light & Power Co., the successor corporation being New York Edison Co., Inc. This step represents real progress toward the simplification of the corporate structure. It was followed in October by an application to the Commission for authority to merge five gas companies (Astoria Light, Heat & Power Co., Standard Gas Light Co. of the City of New York, Central Union Gas Co., Northern Union Gas Co. and New York & Queens Gas Co.) into Consolidated Gas Co. of New York, which owns all the outstanding stock of those companies directly or through other companies in the system.

It is hoped that the New York State Legislature during the present session will legalize the merger of public utility companies in cases where at least 95% of the voting stock is owned. Such a law would permit the merger into Consolidated Gas Co. of New York of three important affiliated companies which have small minority interests outstanding, as follows: Brooklyn Edison Co., Inc., four-tenths of 1%; New York & Queens Electric Light & Power Co., 2½%; and New York Edison Co., Inc., only two shares. At the same time, Bronx Gas & Electric Co., Westchester Lighting Co. and Yonkers Electric Light & Power Co., together with the gas companies which are wholly owned, could be taken into the merger. Action regarding New York Steam Corp., which has outstanding a minority interest in voting stock of about 26%, is not contemplated at this time, nor is it proposed to merge Consolidated Telegraph & Electrical Subway Co., which, although entirely owned within the system, is not a public utility company.

Change of Name of Company—Stockholders are being asked to take appropriate action at the stockholders' meeting on March 16 1936 to permit the name of the company to be changed from Consolidated Gas Co. of New York to Consolidated Edison Co. of New York, Inc. Over a period of years the electric business has become predominant and now furnishes approximately 75% of the gross operating revenues of the companies. Looking toward further changes in the corporate structure, it appears appropriate that the name of the company shall more nearly represent the nature of its business.

1935 Rate Reductions

Electric rates in New York City	\$7,500,000
Electric rates in Westchester County	1,140,000
Electric service to Federal government	211,600
Electric service to New York City—streets and public buildings	1,981,900
General gas rates in Westchester County	554,000
Gas heating service throughout territory	311,000
General gas rates in Queens and East Bronx	592,000
* Electric service to hospitals and other non-profit institutions	100,000
Total	\$12,390,500

* Effective Feb. 1 1936.

Taxes—Operating taxes for the years shown in relation to revenues from the sales of gas, electric energy and steam:

Year	Revenues	Taxes	Taxes per Dollar of Revenue
1935	\$229,396,820	\$45,865,126	19.99c.
1934	226,711,333	40,771,625	17.98c.
1933	222,029,131	36,375,002	16.38c.
1932	231,317,665	33,181,590	14.34c.
1931	239,698,797	31,490,491	13.14c.

Year-by-year increase of operating taxes is shown below:

Year	Taxes	Amount	Per Cent
1935	\$45,865,126	\$5,093,501	12.49
1934	40,771,625	4,396,623	12.09
1933	36,375,002	3,193,412	9.62
1932	33,181,590	1,691,099	5.37
1931	31,490,491	2,666,314	9.25

Operating taxes of the companies in the Consolidated Gas system for 1935 were divided as to local, State and Federal as follows:

Local taxes	\$30,804,906
State taxes	2,120,708
Federal taxes	12,939,511

Total \$45,865,126

Sales of Gas, Electric Energy and Steam

Year	Sales of Gas Cubic Feet	Sales of Electric Energy Kilowatt Hours	Sales of Steam Pounds
1935	37,666,531,100	4,640,958,490	11,247,118,000
1934	39,177,859,000	4,451,427,431	11,950,771,000
1933	38,922,712,100	4,228,682,654	11,434,339,000
1932	41,170,403,800	4,219,077,063	11,146,087,000
1931	42,184,232,700	4,311,164,386	10,146,438,000
1930	42,487,937,600	4,131,164,209	9,984,873,000
1929	42,883,773,500	3,860,166,391	8,590,802,000
1928	43,161,466,900	3,462,789,883	7,504,326,000
1927	42,503,203,800	3,075,109,216	6,304,475,000
1926	44,987,936,400	2,738,311,538	5,560,320,000

Total Meters on District

Dec. 31	Gas	Electric	Steam	Dec. 31	Gas	Electric	Steam
1935	1,273,727	2,510,433	3,320	1930	1,308,468	2,426,910	3,438
1934	1,268,750	2,480,565	3,430	1929	1,296,239	2,389,532	3,247
1933	1,287,818	2,484,930	3,499	1928	1,260,343	2,299,524	3,037
1932	1,322,482	2,479,924	3,534	1927	1,223,770	2,135,668	2,737
1931	1,329,888	2,468,458	3,521	1926	1,185,189	1,919,881	2,603

Consolidated Income Statement 3 Months Ended Dec. 31 (Incl. Affiliated Cos.)

3 Months Ended Dec. 31—	1935	1934
Sales of gas (M cubic feet)	9,695,494	9,777,853
Sales of electric energy (M kwh.)	1,251,878	1,171,815
Sales of steam (M pounds)	3,111,530	3,178,823
Operating revenues—From sales of gas	\$10,597,769	\$11,202,762
From sales of electric energy	44,207,804	47,335,552
From sales of steam	2,902,384	2,977,346
From miscellaneous sources	2,421,768	153,483

Total operating revenues	\$60,129,727	\$61,669,145
Operating expenses	29,708,051	29,823,452
Retirement expense	4,820,136	7,275,188
Taxes (incl. provision for Fed. income tax)	10,873,014	9,439,153

Operating income	\$14,728,524	\$15,131,351
Non-operating revenues	Dr4,373	269,726
Non-operating revenue deductions	Dr119,684	Dr116,276

Gross corporate income	\$14,604,465	\$15,284,802
Interest on long-term debt	5,067,466	4,991,125
Miscellaneous interest, amortization of debt disc't & expense & miscellaneous deductions	853,484	738,719
Divs. on pref. stock of affil. cos. held by the public	160,340	161,743

Net income \$8,523,174 \$9,393,214

x Includes the interest of minority stockholders.

Combined Earnings Statement for Calendar Years (Incl. Affiliated Cos.)

	1935	1934	1933	1932
Operating revenues:				
From sales of gas	42,115,466	44,709,429	44,579,411	47,229,202
From sales of electric	176,691,588	170,956,805	167,091,503	173,859,235
From sales of steam	10,589,765	11,045,099	10,358,218	10,229,228
From misc. sources	2,898,056	792,106	906,223	1,328,173
Gross oper. revenue	232,294,876	227,503,440	222,935,354	232,645,838
Operating expenses	110,633,779	109,927,885	99,460,492	105,123,295
Retirement expenses	18,930,646	18,650,315	15,801,075	15,609,688
Taxes	45,865,126	40,771,625	36,375,002	33,181,590
Net earnings	56,865,324	58,153,614	71,298,786	78,731,265
Non-operating revenue	233,031	460,437	508,667	556,040
Non-oper. rev. deduc'ns	465,886	301,191	252,309	270,977
Gross income	56,632,469	58,312,261	71,555,144	79,016,328
Int. on long-term debt	20,038,432	19,990,034	20,014,384	18,745,930
Int. on unfund. debt, &c.	2,316,880	1,965,640	1,993,436	1,940,199
Divs. on pref. stock of affiliated cos. held by minority stockholders	643,906	647,008	650,882	653,297
Net income	33,633,251	35,709,579	48,896,442	57,676,902
Divs. paid on Consol. Gas Co. stock:				
Common	11,476,527	20,083,922	36,724,886	45,906,108
\$5 cumulative pref.	10,496,245	10,496,245	10,496,245	10,496,245
On affil. com. stock	105,191	228,694	342,831	371,190
Bal. car. to surp. acct.	11,555,288	4,900,717	1,332,480	903,358
Shs. common stock outstanding (no par)	11,476,527	11,476,527	11,476,527	11,426,527
Earnings per share	\$2.00	\$2.18	\$3.31	\$4.07

Condensed Income Account Years Ended Dec. 31 (Company Only)

	1935	1934
Operating revenues—From sales of gas	\$19,018,823	\$20,129,819
From miscellaneous sources	1,873,837	1,882,302
Total operating revenues	\$20,892,660	\$22,012,121
Operating expenses	13,460,999	13,549,467
Retirement expenses	1,017,342	1,046,274
Taxes	3,355,072	3,089,791
Operating income	\$3,059,245	\$4,326,587
Non-operating revenues	\$37,723,675	\$44,529,944
Non-operating revenue deductions	2,028,334	1,055,928
Non-operating income	\$35,695,341	\$43,474,015
Gross corporate income	\$38,754,586	\$47,800,602
Interest on long-term debt	6,950,000	6,950,000
Miscell. int. & amort. of debt disc't. & expense	508,736	431,264
Net income	\$31,295,851	\$40,419,338
Corporate surplus at beginning of the year	38,210,117	28,301,449
Total	\$69,505,968	\$68,720,788
Dividends—\$5 cumulative preferred stock	10,496,245	10,496,245
Common dividends	11,476,527	20,083,922
Miscell. adjustments of corp. surplus (net)	Cr141,287	Cr69,496
Corporate surplus at end of the year	\$47,674,483	\$38,210,117

Comparative Consolidated Balance Sheet Dec. 31
(Consolidated Gas Co. of New York and Affiliated Cos.)

	1935	1934	1933	1932
Assets—				
Fixed cap. at cost of acq.	1,250,281,587	1,249,967,500	1,248,379,758	1,248,659,773
Cash	49,677,494	31,293,390	17,943,250	17,365,427
Notes & accts. rec. (incl. installment sales)	24,518,200	26,139,172	31,351,104	39,667,504
Materials and supplies	15,522,390	15,090,343	14,359,682	14,653,698
Miscellaneous assets	2,245,657	786,312	792,512	782,824
Special funds	14,553,497	3,840,791	3,528,414	3,374,903
Special deposits	2,436,555	2,448,235	2,473,021	2,158,144
Unamort. dt. dis. & exp.	10,239,434	11,039,086	11,776,735	12,509,453
Suspense to be amortized	—	9,819,632	10,477,661	10,155,741
Property abandoned	—	9,344,462	9,069,437	1,138,746
Taxes & int. re electric sales suspense	2,668,398	2,032,697	454,248	—
Miscellaneous accounts	4,823,588	1,440,357	1,761,145	2,853,977
Total	1,376,966,799	1,363,241,978	1,352,366,966	1,353,320,189
Liabilities—				
b Common stock	392,095,820	392,095,820	392,095,820	392,095,820
c \$5 cum. preferred stock	191,031,659	191,031,659	191,031,659	191,031,659
Stock of affil. cos. held by minority stockh'rs:				
Common, incl. propor. shares of surplus	6,008,485	6,125,071	6,251,098	6,205,599
Preferred	9,830,880	9,923,380	9,968,580	9,997,080
20-yr. 5 1/2% debts. of Con. Gas Co. of N.Y. due '45	50,000,000	50,000,000	50,000,000	50,000,000
20-yr. 4 1/2% debts. of Con. Gas Co. of N.Y. due '51	60,000,000	60,000,000	60,000,000	60,000,000
25-yr. 5% debts. of Con. Gas Co. of N.Y. due '57	30,000,000	30,000,000	30,000,000	30,000,000
Long-term dt. of affil. cos.	281,017,590	256,782,090	257,719,590	257,840,040
Notes payable to banks	—	14,050,000	10,700,000	11,600,000
Accounts payable	8,068,191	10,261,929	10,958,372	11,388,493
Consumers' deposits	9,556,420	9,342,242	9,036,452	8,776,187
Dividends declared	5,665,765	5,666,756	11,405,838	14,275,465
Taxes accrued	12,338,537	14,517,971	13,451,623	13,434,786
Interest accrued	6,198,762	5,107,100	4,896,735	4,851,890
Miscellaneous accruals	4,759,407	816,919	635,547	483,737
Electric sales suspense	10,694,954	10,601,139	2,971,931	—
Miscell. unadj. credits	1,446,129	1,419,307	1,695,892	2,414,361
Retirement reserve	60,540,211	11,887,162	11,620,564	11,110,034
Casualty & ins. reserve	4,864,040	—	—	—
Empl. retire. comp. res'v	5,000,000	—	—	—
Contingency reserve	—	59,088,341	59,099,054	59,199,054
Miscellaneous reserves	3,301,022	4,425,585	4,340,219	4,298,770
Surplus	224,548,923	220,099,507	214,487,991	214,317,213
Total	1,376,966,799	1,363,241,978	1,352,366,966	1,353,320,189

b Represented by 11,476,527 no par shares. c Represented by 2,099,249 no par shares.

Condensed Balance Sheet Dec. 31 (Company Only)

	1935	1934	1935	1934
Assets—			Liabilities—	
Fixed cap. at cost of acqu's'n. a	120,543,189	119,699,557	b Com. stock	392,095,820
Inv. in affil. cos.	—	—	c \$5 cum. pref. stock	191,031,659
Stks. & bonds, at cost	621,236,448	631,236,448	20-yr. 5 1/2% deb.	50,000,000
Advs. to affil. companies	14,667,000	14,260,000	20-yr. 4 1/2% deb.	60,000,000
Cash	11,111,604	3,479,739	25-yr. 5% debts. (1957)	30,000,000
Accts receivable (incl. install't sales)	4,023,804	6,047,500	Notes pay. to bks.	—
Int. & divs. rec.	28,000	47,216	Nat. City Bk.	—
Mat'ls & suppl's at cost or less	2,997,016	3,268,607	New York	—
Due from affil. cos.—current	1,931,220	3,287,144	Accts payable	1,828,963
Misc. investm'ts	324,849	207,543	Consumers' dep.	2,231,740
Special funds	10,227,655	1,802,594	Due to affil. cos.—current	665,181
Special deposits	94,176	91,061	Divs. declared	5,493,193
Unamort. debt	—	—	Acct. taxes, int., &c.	4,799,720
disct. & exp.	4,348,402	4,629,656	Retire. reserve	5,505,779
Prop. retired (in proc. of amort.)	—	3,807,765	Cas. & ins. res.	959,295
Other suspense	2,031,670	506,842	Empl. retirem't comp. reserve	816,500
			Conting. reserve	8,801,659
			Miscell. reserves	462,700
			Surplus	47,674,483
Total	793,565,034	792,371,675	Total	793,565,034

a Includes miscellaneous investments (real estate): 1935, \$3,436,846; 1934, \$3,437,038. b Represented by 11,476,527 shares (no par). c Represented by 2,099,249 shares (no par).
Note—Company is guarantor of underlying bonds of the Westchester Lighting Co. in the amount of \$21,575,000.

New Trustee Elected—

Franklin H. Nickerson, Vice-President of the company has been elected a member of the board of trustees.—V. 142, p. 948.

Consolidated Gas Utilities Co.—Dropped from List—

The Boston Stock Exchange has dropped from the list the convertible 6 1/2% bonds, due 1943.—V. 141, p. 4163.

Consolidated Mining & Smelting Co. of Canada—

New Director—
W. N. Tilley has been elected a director to succeed W. A. Black, who resigned.—V. 142, p. 621.

Continental Can Co., Inc.—Bonus Proposed—

The stockholders at their annual meeting March 10 will vote on a proposal to distribute to the company's 12,000 employees next Christmas a bonus of not more than \$250,000.—V. 142, p. 1117.

Continental Baking Corp. (& Subs.)—Annual Report—

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Profit from operation	\$4,243,863	\$4,243,567	\$4,905,850	\$5,470,184
Interest paid	67,659	104,345	110,625	215,759
Depreciation	1,748,064	1,797,863	1,751,303	2,164,387
Loss on equip. dispos. of	10,558	39,221	—	—
Estimated Federal taxes	295,300	296,850	241,000	309,000
Adj. of net inc. prior yrs.	Cr73,134	—	—	—
Add'l Fed. inc. taxes (net)	16,807	—	—	—
Loss on dep. in closed bk.	26,328	—	—	—
Net profit from oper.	\$1,932,281	\$2,005,287	\$2,802,922	\$2,781,039
Divs. paid & acc'r., min. pref. stockholders	1,495	616	14,492	21,983
Divs. on 8% pref. stock	1,603,534	1,633,296	1,714,110	2,862,346
Balance, surplus	\$327,252	\$371,375	\$1,074,320	def\$103,290
Previous surplus	4,376,042	4,004,637	3,235,351	3,460,116
Adj. prior years' taxes	—	Cr30	Dr14,767	Dr13,681
Excess of par of pref. stock purchases, &c.	57,922	445,066	2,112,733	2,295,023
Total surplus	\$4,761,216	\$4,821,108	\$6,407,638	\$5,638,168
Reserve for revaluation of unused property, &c.	57,922	445,066	2,112,733	1,295,023
Reserve for contingencies	—	—	—	1,000,000
Loss on sale of notes of National Foods Corp.	—	—	b160,000	—
Miscellaneous charges	30,607	—	130,268	107,793
Earned surplus	\$4,672,690	\$4,376,042	\$4,004,637	\$3,235,352

a Includes other income of \$296,033 in 1935 and \$280,530 in 1934.
b Loss on sale of National Food Corp. notes; less portion thereof (\$1,000,000) charged to reserve for contingencies

Consolidated Balance Sheet

	Dec. 28 '35	Dec. 29 '34		Dec. 28 '35	Dec. 29 '34
Assets—			Liabilities—		
a Land, bldgs., machinery, &c.	31,140,471	31,568,999	Accounts payable	400,698	486,736
Pat's, g'd-will, &c.	10,318,916	10,330,375	Accrued interest, taxes, &c.	209,201	238,741
Cash	4,121,277	3,764,790	Divs. pay. on pref. Fund. debt install.	400,900	404,416
Marketable secur.	—	380,000	Est. liability for Federal taxes	13,000	101,250
Accts. rec., trade	807,520	746,040	Salesm's guar. dep.	295,300	296,850
Sundry accts. rec.	230,815	90,908	Fire ins. reserve	336,873	316,962
Loans adv. to emp.	13,887	13,825	Sundry reserves	513,651	591,721
Bal. in closed bks.	3,292	42,618	Fund. dt. of subs.	39,562	19,913
Cash & mtgs. held by trustees	32,000	168,049	Min. int. appl. to stk. of subs. not owned	193,000	1,468,200
d. Inv. in cl. A stk.	50,000	50,000	Preferred stock	40,090,000	40,200,000
Pre. stk. (33 shs.)	—	2,068	b Capital surplus	2,503,000	2,503,000
Inventories	2,488,559	2,687,238	Earned surplus	4,672,690	4,376,043
Fire insur. fund.	—	591,721			
Sundry investm'ts	170,969	62,572			
Deferred charges	290,469	515,260			
Total	49,667,875	51,014,465	Total	49,667,875	51,014,465

a After deducting reserve for depreciation, &c. b Class A common stock, no par value, authorized, 2,000,000 shs.; outstanding, 291,813 shs.; class B common stock, no par value, authorized, 2,000,000 shs.; outstanding, 2,000,000 shs.—V. 141, p. 3858.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross oper. profit	\$984,532	\$1,134,937	\$993,521	\$91,015
Other income	279,562	202,525	93,247	113,326
Total income	\$1,264,094	\$1,337,463	\$1,086,767	\$204,341
Depreciation	193,151	208,466	207,106	193,302
Provision for taxes	113,069	135,900	103,840	17,750
Other charges (net)	454,046	463,271	267,100	265,040
Net profit	\$503,828	\$529,824	\$508,722	loss\$271,752
Preferred dividends	237,930	237,948	238,823	249,714
Common dividends	188,291	188,291	188,491	284,836
Surplus	\$77,607	\$103,586	\$81,408	def\$806,302
Previous earned surplus	4,092,551	3,870,729	3,473,062	4,398,326
Profit on sale of miscellaneous investments	—	113,928	229,326	—
Prior reserve not used	—	197,983	—	—
Disc't on pref. stock red.	—	—	6,164	—
Total earned surplus	\$4,170,158	\$4,286,226	\$3,789,960	\$3,592,023
Reduc. to mkt. val. and loss on sale of miscell. invest. & sundry other adjustments	—	—	35,132	138,685
Prov. for undeterminable market changes applic. to inventories	—	192,000	—	—
Miscell. adjustments	—	1,674	—	—
Prov. for possible loss on foreign exchange	—	—	Cr115,900	Cr19,724
Earned surp. Dec. 31	\$4,170,158	\$4,092,551	\$3,870,728	\$3,473,062
Shares of com. stock outstanding (no par)	188,291	188,291	188,291	189,091
Earnings per share	\$1.41	\$1.55	\$1.40	Nil

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
c Real estate	2,564,376	2,506,193	b Common stock	3,742,005	3,742,005
Gd.-will, pat. rts., trade names, &c.	1	1	Preferred stock	3,800,000	3,800,000
Cash	932,342	894,999	Notes payable	250,000	750,000
a Accts. receivable	2,747,187	2,634,572	Accounts payable & acc'r. liabilities	428,971	351,161
Misc. investments	203,364	225,536	Accrued taxes	148,359	180,593
Merchandise	5,477,054	6,074,395	Pref divs. payable	59,483	59,483
Deferred charges	217,138	182,582	Surplus	4,170,158	4,092,551
			d Treasury stock	Dr457,513	Dr457,513
Total	12,141,462	12,518,279	Total	12,141,462	12,518,279

a After deducting reserve for cash discount and bad debts amounting to \$90,681 in 1935 and \$83,521 in 1934. b Represented by 192,391 shares of no par value. c After depreciation of \$4,404,588 in 1935 and \$4,173,863 in 1934. d Represented by 4,010 shares of \$100 par preferred stock and 4,100 no par shares of common stock, at cost.—V. 141, p. 589.

Cream of Wheat Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1932	1932
Net sales	\$4,380,544	—	—	—
Cost of goods sold & exps	3,030,567	—	—	—
Depreciation	34,712	—	—	—
Profit from operations	\$1,315,264	—	—	—
Other income	82,689	—	—	—
Total income	\$1,397,953	—	—	—
Other deducts. (net) incl. prov. for inc. taxes	205,245	—	—	—
Net income	\$1,192,709	—	—	—
Adj. applic. to prior yrs. (net)	12,584	—	—	—
Net profit	\$1,205,293	\$1,356,544	\$1,289,593	\$1,500,577
x Dividends	1,201,050	1,350,900	1,200,000	1,350,600
Surplus	\$4,243	\$5,644	\$89,593	\$149,977
Earns. per sh. on 600,000 shs. cap. stk. (no par)	\$2.01	\$2.26	\$2.15	\$2.50
x Dividends declared, including dividend payable Jan. 2. y After depreciation of \$58,827 in 1934 and \$61,710 in 1933.	—	—	—	—

Consolidated Balance Sheet Dec. 31

<i>Assets—</i>	1935	1934	<i>Liabilities—</i>	1935	1934
x Land, buildings, mach'y & equip.	\$668,726	\$672,364	y Capital stock....	\$1,200,000	\$1,200,000
Cash.....	671,825	850,225	Accounts payable....	82,491	58,655
Marketable secur.	2,024,903	1,938,614	Accrued payrolls, gen. taxes, &c....	67,394	62,629
Accrued interest....	13,154	15,517	Accrued inc. taxes	213,546	215,305
Accts. receiv.....	179,075	211,667	Dividends payable	300,000	450,000
Inventories.....	452,577	453,207	Capital surplus....	1,240,953	1,240,953
Other tang. assets....	46,202	42,292	Earned surplus....	1,045,524	1,041,082
Good-will.....	1	1			
Deferred charges....	93,242	84,736			
Total.....	\$4,149,708	\$4,268,624	Total.....	\$4,149,708	\$4,268,624
x After depreciation of \$279,796 in 1935 and \$265,004 in 1934. y Represented by 600,000 no par shares.—V. 141, p. 2734.					

subsidiaries has developed a Vultee combat airship which is well in advance of similar ships. Another subsidiary has continued its development of a new series of high powered air craft engines. This same company has continued its developments of controllable pitch propellers for aircraft, while at the same time making deliveries to the U. S. Army and Navy, to several important air line operators and to the public. These developments have been costly to the Aviation Corp., as all developments of this type are, and its current year operations will result in a loss. It is anticipated, however, that Aviation Corp. will shortly begin to benefit as a result of these developments.

New York Shipbuilding Corp., in which company has a large investment, has been hampered in its construction program for the U. S. Navy during the past year by a prolonged and serious strike. The strike has been settled and that company is once more back to a normal operating basis.

Checker Cab Mfg. Corp., in which company has a substantial interest, enters the new year with orders on hand which should result in substantial profits.

On Nov. 22 1935, Cord Corp. distributed as a dividend to its stockholders, 36-1,000ths of a share of American Airlines, Inc., stock and 18-1,000ths of a share of Canadian Colonial Airways, Inc., stock. Cord Corp. was forced to make this distribution in order to comply with the provisions of the Air Mail Act of 1934.

Between Nov. 30 1935 and Jan. 29 1936, there had been an appreciation of \$2,130,462 in Cord Corp.'s portfolio of listed securities.

Consolidated Income Account Years Ended Nov. 30

	1935	1934	1933	1932
Sales of mfg. products & operating revenues	\$1,176,035	\$784,905	\$1,772,854	\$2,174,451
Cost of sales	1,002,435	766,162	1,495,794	2,083,757
Gross profit	\$173,600	\$118,743	\$277,060	\$90,694
Other income	357,624	1,116,545	2,558,133	2,765,180
Total income	\$531,224	\$1,135,288	\$2,835,193	\$2,855,874
Expenses	605,878	573,753	969,119	1,096,674
Depreciation	90,791	89,988	121,627	267,668
Federal taxes	9,842	12,619	346,982	11,018
Other deductions	Cr269	6,360	52,998	39,929
Divs. on pref. stk. of subs.	24,607	8,784	Cr35,539	Cr82,919
Minority interest	Cr1,459			
Net loss from sale of stocks of subs.	44,286	368,463		
Net profit	loss\$242,451	\$75,321	\$1,380,007	\$1,523,503
Dividends paid	248,801	565,000	678,000	
Balance, surplus	def\$491,252	def\$489,679	\$702,007	\$1,523,503
Shs. cap. stock (par \$5) outstanding	2,256,700	2,256,700	2,260,000	2,260,000
Earns. per share	Nil	\$0.03	\$0.61	\$0.67

* Includes rental and other operating income. y After deducting cash discount allowed, loss on fixed assets, &c., of \$14,791. z Paid in stocks of airline companies (affiliated).

Consolidated Surplus Accounts for Year Ended Nov. 30 1935

(1) Capital Surplus: Balance, Nov. 30 1934, representing net paid-in surplus after consolidating and other adjustments and \$565,530 being surplus from appreciation of fixed assets of subsidiary company after deducting minority interest therein. Restoration of amount charged in prior years to capital surplus in consolidation, being excess cost of investment in sub. company over underlying assets (investment was sold during year and resultant loss charged against current profit and loss account)	\$1,496,173
Total	\$1,543,849
Amortization of appreciation	10,627
Consolidated capital surplus, Nov. 30 1935	\$1,533,223
(2) Earned Surplus: Balance, Nov. 30 1934	\$4,030,332
Adjustment of value of stocks of affiliated companies to basic cost established by the Bureau of Internal Revenue	14,309
Total	\$4,044,642
Consolidated net loss for the year	242,451
Reserve to reduce investment in stock of affiliated company to nominal value	175,278
Dividend paid in stocks of airline companies (affiliated)	248,801
Consolidated earned surplus, Nov. 30 1935	\$3,378,111

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
a Land, bldgs., &c.	1,733,579	1,659,281	b Capital stock	11,300,000	11,300,000
Cash	2,537,475	1,325,965	Accounts payable	34,380	84,790
Marketable secur.	1,202,981	1,231,107	Accrued salaries		
Commods. (at cost)		537,809	wages, comm., &c.	98,413	79,844
Equity in open contracts	26,000	313,300	Unearned disc., &c.		
Notes & accts. rec.	620,142	1,604,928	and reserves	110,178	26,114
Accrued interest	15,782	12,284	Minority interest	387,530	404,138
Inventories	99,184	275,151	Capital surplus	1,533,223	1,496,173
Defd. notes & account receivable	231,080	72,303	Earned surplus	3,378,111	4,030,332
Investments	10,312,104	10,178,679			
Prepaid expenses	19,751	16,901			
c Treasury stock	16,500	16,500			
Impts. to leased property	16,625	19,159			
Patents, less amort.	10,631				
Patents, dies, jigs & fixtures		158,019			
Good-will	1	1			
Total	16,841,836	17,421,391	Total	16,841,836	17,421,391

a After depreciation of \$1,088,466 in 1935 and \$1,117,497 in 1934. b Represented by 2,260,000 shares, par \$5. c Represented by 3,300 shares, \$5 par capital stock.—V. 141, p. 2733.

Crane Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 16 to holders of record March 2. Dividends of \$1 per share were paid on Jan. 25, last, Oct. 25, July 10 and April 25 1935. This latter payment was the first made on the preferred stock since March 15 1932 when a regular quarterly dividend of \$1.75 per share was paid. Arrearages after the payment of the current dividend will amount to \$22.25 per share.—V. 141, p. 4163.

Crocker-Wheeler Electric Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross sales	\$1,916,155	\$1,297,998	\$937,815	\$653,699
Returns and allowances	24,869	22,608	14,599	41,772
Cost of sales	1,354,937	908,601	718,769	616,777
Sell., adminis. & gen'l expense	414,562	346,209	256,388	352,244
Net profit—before depreciation, &c.	\$121,786	\$20,580	loss\$51,942	loss\$357,093
Other inc.—rentals, discounts, sundry receipts	13,975	11,228	13,417	15,128
Net profit	\$135,761	\$31,808	loss\$38,525	loss\$341,966
Deprec., amortiz.	80,450	71,549	77,287	79,797
Interest charges	7,206	7,889	7,718	7,516
Loss on equip. scrapped	5,573			
Prov. for Federal tax	6,907			
Net loss	prof\$35,625	\$47,631	\$123,531	\$429,278
Surplus—Dec. 31	\$106,258	\$70,633	\$118,264	\$241,795

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$83,311	\$89,036	Bank notes pay'le	\$150,000	\$150,000
Accts. & notes rec.	432,954	302,124	Other notes pay'le	5,000	5,000
Merchandise	594,888	587,383	Accts. payable and accrued expenses	163,963	86,928
Employees' stock purchase oblig.		5,559	y Capital stock	3,512,360	3,512,360
Invest'ts, prepaid expe. & expend. on new products	58,875	68,268	Earned surplus	106,258	70,633
x Land, buildings, mach. &oth. eq.	2,767,553	2,772,551			
Total	\$3,937,581	\$3,824,921	Total	\$3,937,581	\$3,824,921

* After depreciation reserve of \$1,417,413 in 1935 and \$1,365,913 in 1934. y Represented by 290,500 no par shares.—V. 142, p. 949.

Crucible Steel Co. of America—\$1 Accumulated Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 31 to holders of record March 16. A like payment was made on Dec. 31 last, and a dividend of 50 cents per share was paid on Oct. 15 1935, this latter being the first distribution made on the preferred stock since March 31 1932, when a regular quarterly dividend of \$1.75 per share was paid.—V. 142, p. 1117.

Curtis Publishing Co.—Annual Report—

Calendar Years—	1935	1934	x1933
Rev. from advertising, circula'n, &c.	\$31,829,185	\$31,290,148	\$27,591,069
Miscellaneous income	86,701	109,344	101,349
Non-recurring items	156,175	114,455	23,724
Total income	\$32,072,061	\$31,513,948	\$27,716,143
Production and delivery	17,570,019	17,291,671	16,200,352
Selling expense	7,676,199	7,287,495	9,607,371
Administration	444,896	429,402	496,326
General and miscellaneous expenses	163,505	183,938	182,638
Non-recurring items	36,738	3,782	79,476
Deprec. on plant, fixtures & buildings	684,793	453,063	453,046
Provision for Fed., State & city taxes	1,330,832	1,325,561	470,499
Balance	\$4,165,079	\$4,539,033	\$226,431
Income from general investments	1,160,953	1,105,586	1,071,769
Dividends on company's own stock	246,918	230,293	
Credits through cancellation of employees' stock purchase agreements	3,829	31,412	15,374
Total earnings	\$5,576,779	\$5,906,325	\$1,313,576
Credit balance beginning of year	2,855,093	2,348,768	460,191
Reserve for pref. dividend restored to undivided profits			1,575,000
Total	\$8,431,873	\$8,255,093	\$3,348,768
Dividends on preferred stock (including dividends on co.'s own stock)	6,300,000	5,400,000	
Transferred to contingent reserve			1,000,000
Credit balance, end of year	\$2,131,873	\$2,855,093	\$2,348,768

* 1933 figures restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	6,065,197	7,140,021	Accounts payable	2,574,717	2,669,816
Accts. receivable	264,150	244,859	Notes payable	750,000	750,000
Notes receivable	5,300	26,593	Wages earned but not due	118,036	149,493
Collateral notes of employees	74,943	119,492	Pref. div. payable Jan. 1 1935		1,575,000
Inventories	4,604,899	4,498,686	Def'd liabilities	4,124,339	3,665,887
Investments	21,236,887	20,977,684	Reserves	15,910,014	15,529,507
Sell. ins. fund inv.	489,548	489,548	Capital stock x	25,007,599	24,808,308
Fixed assets	23,662,992	23,948,079	Contingent res. & undiv. profits	21,131,873	21,855,094
Deferred assets	2,233,661	2,579,142			
Good-will	10,979,000	10,979,000			
Total	69,616,579	71,003,105	Total	69,616,579	71,003,105

* Represented in 1935 by 865,499 shs. of pref. and 1,790,465 shs. of common stock of no par value, and in 1934 by 863,668 shs. of pref. and 1,790,630 shs. of common stock.—V. 142, p. 949.

Cutler-Hammer, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 16 to holders of record March 5. A like payment was made on Dec. 16 last, this latter being the first dividend paid since Dec. 15 1930 when 88 cents per share was distributed.

Income Account for Calendar Years

	1935	1934	1933	1932
Net profit after deprec., int., Fed. taxes, &c.	\$603,386	\$66,464	loss\$130,386	loss\$738,110
Shs. cap. stk. out. (no par)	329,999	329,599	329,499	326,900
Earnings per share	\$1.82	\$0.20	Nil	Nil

—V. 141, p. 3375.

Dayton Rubber Mfg. Co.—Listing—

The New York Curb Exchange has approved the listing of 46,518 shares of class A stock, \$35 par and 156,413 shares of common stock, no par. The Exchange will also list 46,518 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 950.

Dennison Mfg. Co.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative debenture stock, par \$100, payable March 5 to holders of record Feb. 27. Similar distributions were made on Feb. 1 last, in each of the eight quarters preceding Feb. 1, and on Jan. 4 1934, while on Feb. 1 1933 the company paid \$4 per share. The last previous regular quarterly dividend of \$2 per share was paid on Feb. 1 1932.—V. 142, p. 621.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1936	1935
Gross earnings from operations—Electricity	\$47,818,554	\$43,270,088
Steam	1,813,878	1,731,736
Gas	362,064	371,587
Miscellaneous	145,015	138,653
Total	\$50,139,513	\$45,512,065
Operating & non-operating expenses	33,647,092	32,114,907
Balance, income from operations	\$16,492,420	\$13,397,158
Other miscellaneous income	149,254	189,983
Gross corporate income	\$16,641,675	\$13,587,142
Interest on funded & unfunded debt	6,445,244	6,495,634
Interest charged to construction	Cr40,700	Cr44,290
Amortization of debt discount & expense	212,672	203,744
Extraordinary approps. to retirement reserves, additional to current appropriations		1,457,382
Net income	\$10,024,458	\$5,474,670

Definitive Bonds Ready—

The holders of gen. & refg. mtge. bonds, series F, 4%, due 1965, are being advised that definitive bonds are now available for delivery at Bankers Trust Co., 16 Wall St., New York, in exchange for temporary bonds.

Detroit Gasket & Mfg. Co.—To Offer Stocks—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering 62,500 shares of 6% cumulative preferred stock (\$20 par); 276,750 shares (\$1 par) common stock, and 62,500 warrants for purchase of common stock. Of the 276,750 common shares, 164,250 shares are now outstanding, 50,000 shares are to be offered publicly, and 62,500 shares are to be reserved for the exercise of the warrants. The warrants, to be attached to the preferred stock, are to entitle holders to purchase common stock at \$21 per share at

any time prior to Feb. 28 1943. The number of common shares which each warrant is to entitle a holder to purchase will be stated in an amendment to the registration statement.

According to the registration statement, all of the outstanding stock of the company is held in the name of Crown Cork & Seal Co., Inc. A contract has been made by Lloyd H. Diehl and Edward W. Diehl, President and Secretary-Treasurer, respectively, of Detroit Gasket for the purchase of all the outstanding shares, and the initial payment on the purchase price has been made. Under the agreement, the stock is to be held by Crown Cork & Seal Co., Inc., until the balance of the purchase price has been paid.

The registration statement further states that after the purchase by and delivery to the underwriters of the 50,000 shares of common stock to be offered under this registration, and before the transfer and delivery of the 164,250 outstanding shares of common stock by Crown Cork & Seal Co., Inc., to Lloyd H. Diehl and Edward W. Diehl, a dividend of \$1,348,000, in the form of a normal or liquidating dividend, or both normal and liquidating dividend, will be paid by the company out of its earned surplus and capital surplus to Crown Cork & Seal Co., Inc., the then holder of the 164,250 shares of common stock. This dividend was declared prior to the filing of the registration statement, and is to be paid out of the proceeds of the offering.

Net proceeds from the sale of these issues, estimated at \$1,783,908, are to be applied to the following purposes:

(1) To the payment of the dividend on 164,250 shares of outstanding common stock, \$1,348,000.

(2) To the payment of balance of indebtedness to Guaranty Trust Co., \$85,000.

(3) To the payment of balance of indebtedness to Crown Cork & Seal Co., Inc., for advances, \$50,000.

(4) To general funds of the company, the remaining balance, estimated at approximately \$300,908.

The principal underwriters named in the registration statement are Shields & Co. and F. Eberstadt & Co., Inc.—V. 142, p. 1118.

Detroit Paper Products Corp.—Earnings—

Years Ended Dec. 31—	1935	1934
Gross profit from operations	\$257,305	\$252,072
Other income	4,056	2,617
Total income	\$261,361	\$254,690
Selling, administrative and general expenses	120,999	84,429
Interest paid	—	1,356
Depreciation	748	11,738
Other deductions	973	13,661
Provision for Federal income tax	19,026	—
Net profit	\$119,615	\$143,504
Balance surplus, Jan. 1	147,428	40,610
Net proceeds life insurance policy	—	30,953
Miscellaneous adjustments	—	2,668
Total	\$267,043	\$217,736
Cash dividends paid	51,450	50,555
Federal income tax, 1934 profits	—	19,753
Surplus, Dec. 1934	\$215,593	\$147,428
Earnings per share on 206,000 shs. common stock	\$0.53	\$0.69
* Including bad debts. y Earnings per share on 206,000 shares after giving effect to four for one split-up in November 1935.		

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks	\$37,678	\$21,621	Accounts payable	\$79,937	\$25,272
U. S. Govt. secur.	22,142	72,189	Accrued payrolls, taxes, &c.	30,076	29,827
* Accts. and notes receivable	100,821	88,350	z Common	206,000	281,630
Sundry accts. rec.	92	—	Surplus	292,224	147,428
Inventories	107,461	63,098			
Other Assets	10,935	—			
Advance-not trade	—	11,817			
Funds in closed bks	—	1,461			
Land	49,765	49,166			
y Bldgs., mach. & equipment	266,784	170,358			
Prepaid taxes, insurance, &c.	12,560	6,094			
Total	\$608,238	\$484,158	Total	\$608,238	\$484,158

* After reserve for doubtful accounts of \$2,500. y After reserve for depreciation of \$139,154 in 1935 and \$130,583 in 1934. z Represented by 206,000 shares par \$1 in 1935 and 51,300 shares no par value in 1934. a Includes surplus from capital stock revaluation of \$76,631.—V. 142, p. 1118.

Detroit Street Rys.—Earnings—

Period End. Jan. 31—	1936—Month	1935—12 Mos.	1934—12 Mos.
Operating revenues	\$1,544,899	\$1,536,956	\$1,098,745
Operating expenses	1,198,515	1,160,111	12,696,828
Taxes assign. to oper.	70,909	71,592	858,455
Operating income	\$275,473	\$305,251	\$3,543,461
Non-operating income	24,565	3,037	53,556
Gross income	\$300,039	\$308,289	\$3,597,018
Deductions	156,464	159,221	1,845,618
Net income	\$143,574	\$149,068	\$1,751,399

—V. 142, p. 621.

Devoe & Reynolds Co. Inc.—To Redeem Preferred Stock—

The outstanding 7% cum. 1st pref. stock has been called for redemption on April 1 at \$115 per share and accrued dividend. Payment will be made at the Guaranty Trust Co. of New York.—V. 142, p. 1118.

Discount Corp. of N. Y.—New Chairman—

John McHugh has again been elected Chairman of the Board, a post he held two years ago. During the two years he has been Chairman of the Executive Committee, which position is now being occupied by Ernest C. Wagner, who was formerly Chairman of the Board.—V. 142, p. 1119.

Dr. Pepper Co.—Dividend Increased—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable March 2 to holders of record of same date. This compares with four quarterly dividends of 20 cents each, paid in 1935; and quarterly dividends of 15 cents per share distributed in 1934 and 1933. In addition an extra dividend of 40 cents was paid on Dec. 1 1935, and an extra of 15 cents in December 1934.—V. 141, p. 3072.

Dome Mines, Ltd.—Value of Production—

Month of January—	1936	1935	1934
Value of production	\$567,255	\$545,789	\$641,637

—V. 142, p. 621.

Douglas Aircraft Co., Inc.—No Common Dividend—

The directors at their meeting held on Feb. 20 did not take any action regarding the payment of a dividend on the no-par common stock at this time. A dividend of 75 cents per share was paid on Sept. 27 1935 prior to which no payment was made since Sept. 21 1933 when a semi-annual dividend of 37½ cents per share was paid. A similar dividend was paid on March 21 1933 and on Sept. 23 1932, as against 50 cents paid on March 21 1932 and on Oct. 20 1931.

Years End. Nov. 30—	1935	1934	1933	1932
Net profit after charges, deprec., Fed. inc. and excess profit taxes	\$1,262,967	\$38,752	\$46,112	\$71,622
Shs. common stock outstanding (no par)	467,403	467,403	467,403	356,435
Earnings per share	\$2.70	\$0.08	\$0.10	\$0.20

—V. 142, p. 622.

Duluth-Superior Transit Co.—Earnings—

[Including Duluth-Superior Bus Co.]

Calendar Years—	1935	1934	1933
Operating revenue	\$1,084,291	\$1,070,709	\$1,003,716
Operating expenses	964,885	950,209	981,794
Net revenue from operation	\$119,406	\$120,500	\$21,922
Taxes assigned to operation	79,223	78,973	78,804
Operating income	\$40,183	\$41,527	def\$56,882
Non-operating income	632	595	2,645
Gross income	\$40,815	\$42,122	def\$54,237
Interest, &c.	61,126	60,317	116,619
Net deficit	\$20,311	\$18,195	\$170,856

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed assets	\$5,647,065	\$7,182,679	Cap. stk. (\$20 par)	\$778,465	\$776,515
Investments	22,050	17,050	Funded debt	1,166,000	1,163,000
Cash	91,650	84,077	Trolley bus purch. notes	74,795	91,434
Working funds	3,500	3,425	Gas bus pur. notes	21,514	—
Misc. accts. receiv.	2,431	2,521	Acct. int. on fund. ed debt	57,659	19,825
Acct. int. receiv.	150	141	Cash reserves	5,684	4,877
Mat'l's & supplies	92,316	90,243	Audited accts. and wages payable	48,283	53,116
Special funds	7,275	5,679	Acct. State & local taxes	60,639	62,975
Unadjust. debits	11,912	7,075	Acct. int. on notes	81	103
Total	\$5,878,350	\$7,392,890	Provident fund	—	331
			Res've accounts	3,704,467	5,219,507
			Unadjusted credits	27,068	25,619
			Deficit	66,308	24,413
			Total	\$5,878,350	\$7,392,890

—V. 140, p. 3892.

Durham Duplex Razor Co.—Removed from Listing and Registration—

The New York Curb Exchange has removed from listing and registration the \$4 prior preference stock, with warrants, no par.—V. 142, p. 781.

Eastern Malleable Iron Co.—Initial Div. on New Stock—

The directors have declared a dividend of 50 cents per share on the new capital stock, par \$25, payable March 20 to holders of record March 10. The company had previously paid quarterly dividends of five cents per share on the old \$5 par stock, which were recently exchanged on the basis of 10 old shares for one new share.—V. 142, p. 622.

Ebasco Services, Inc.—Weekly Input—

For the week ended Feb. 13 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Amount	P.C.
American Power & Light Co.	99,013,000	85,293,000	\$13,720,000	16.1
Electric Power & Light Corp.	41,468,000	35,745,000	5,723,000	16.0
National Power & Light Co.	81,435,000	75,726,000	5,709,000	7.5

—V. 142, p. 952.

El Dorado Oil Works—Larger Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Feb. 29 to holders of record Feb. 19. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition an extra dividend of 50 cents was paid on June 1 1935 and an extra of 37½ cents on Dec. 14 1934.—V. 141, p. 112.

Electric Controller & Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net operating profit	\$381,426	\$122,677	loss\$79,151	loss\$369,890
Federal taxes (est.)	56,500	14,000	—	—
Res. to reduce Fed. Land Bank bonds to mkt. val. prov. in the years 1928 & 1929, restored to income	—	Cr70,109	—	—
Net profit	\$324,926	\$178,786	loss\$79,151	loss\$369,890
Previous surplus	292,754	202,536	334,828	846,428
Adjust. of prop. plant, equip., &c.	Cr7,164	—	—	—
Dividends	x194,851	88,569	53,141	141,710
Rate	(\$2.75)	(\$1.25)	(0.75)	(\$2)
Profit & loss surplus	\$429,993	\$292,754	\$202,536	\$334,828
Shs. of cap. stock outstanding (no par)	70,855	70,855	70,855	70,855
Earned per share	\$4.58	\$2.52	Nil	Nil
* Includes dividend payable Jan. 2 1936 of \$106,283 or \$1.50 per share.				

Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$156,032	\$51,957	Accounts pay. for purch., exps., &c.	58,460	31,686
U. S. Treas. bonds notes & acct. int.	860,453	750,502	Div. pay. Jan. 2	106,282	17,713
* Notes & trade acceptance receiv.	182,651	141,861	Acct. Fed. income, local taxes, &c.	—	—
Inventory	414,266	384,897	— estimated	73,143	23,485
Other assets	25,106	25,823	z Cap. stock (auth. 100,000 shs.)	354,275	354,275
y Property plant & equipment	366,477	350,819	Capital surplus	998,291	998,291
Deferred stationery & supplies inventory, prepaid expenses, &c.	15,458	12,345	Profit & loss surplus	429,992	292,753
Total	\$2,020,445	\$1,718,206	Total	\$2,020,445	\$1,718,206

* After reserve of \$5,000. y After reserve of \$378,399 in 1935 and \$354,781 in 1934. z Represented by 70,855 no par shares.—V. 141, p. 4165.

Elmira Light, Heat & Power Corp.—Earnings—

12 Months Ended Dec. 31—	1935	1934
Total operating revenues	\$2,726,715	\$2,561,007
Operating expenses	1,588,276	1,423,725
Maintenance & provision for retirements, renewals, & replacements of fixed capital	364,613	341,618
Provision for taxes	206,047	239,593
Operating income	\$567,778	\$556,071
Other income	1,532	1,451
Gross income	\$569,310	\$557,522
Interest on first mortgage bonds	250,000	250,000
Int. on 5½% 3-yr. notes (owned by affil. cos.)	125,273	125,273
Interest on unfunded debt	186,870	131,407
Amortization of debt discount & expense	18,091	32,010
Amortization of miscellaneous suspense	30,000	30,000
Interest charged to construction	Cr368	Cr19
Balance of income	loss\$40,555	loss\$11,148

—V. 141, p. 3859.

Endicott Johnson Corp.—Preferred Stock Offered—

Holders of 7% preferred stock which has been called for redemption on May 21 1936 at \$125 per share and accrued dividends, are being offered a prior opportunity for a 10-day period beginning Feb. 20 and expiring March 2, to purchase

new preferred stock, 5% series, at the public offering price of \$103.50 per share.

Stockholders will be entitled to purchase up to the largest amount of full shares which can be paid for with the proceeds of redemption of their 7% preferred stock at \$125 per share. At the public offering price the preferred stock, 5% series, will yield about 4.83%.

The offering of 73,060 shares of preferred stock, 5% series, is being underwritten by a group headed by Goldman, Sachs & Co.

The corporation, at present one of the largest producers of shoes in the United States, was incorporated in 1919 to acquire an enterprise engaged in the manufacture of shoes and the tanning of leather at Endicott and Johnson City, N. Y.

After the redemption of the 7% preferred stock and the issue of preferred stock, 5% series, the corporation will have outstanding 405,360 shares of common stock (authorized 420,000 shares), and 73,060 shares of preferred stock, 5% series, (authorized 150,000 shares, issuable in the 5% series or in one or more other series). Corporation will have no funded debt.

The preferred stock, 5% series, will be redeemable, in whole or in part, at any time upon 30 days' notice at \$107.50 per share if redeemed prior to July 1, 1939, and at \$105 per share if redeemed thereafter, together, in each case, with accrued dividends.

Consolidated net profits of the corporation and its subsidiary companies after provision for Federal and State taxes based on income, are reported, respectively, for the fiscal years ended Nov. 30 1933, 1934 and 1935, as \$2,154,941, \$2,167,677 and \$2,117,403. The annual dividend requirements on the 73,060 shares of preferred stock, 5% series, embraced in this offering, will amount to \$365,300.

Underwriting Arrangements—Corporation has agreed to sell, and the several principal underwriters have severally agreed to purchase, the number of shares of preferred stock, 5% series (or cash receipts therefor) set opposite their respective names, at the public offering price of \$103.50 per share out of which amount the corporation will pay the several underwriters a compensation which will vary between a maximum of \$3 per share and a minimum of \$2.50 per share.

Goldman, Sachs & Co., New York	24,060
Brown Harriman & Co., Inc., New York	9,000
The First Boston Corp., New York	9,000
Kidder, Peabody & Co., New York	3,000
W. E. Hutton & Co., New York	3,000
Hornblower & Weeks, New York	3,000
Hartley Rogers & Co., Inc., New York	1,000
Piper, Jaffray & Hopwood, Minneapolis	1,000
Kuhn, Loeb & Co., New York	10,000
Morgan Stanley & Co., Inc., New York	10,000

Redemption of 7% Cumulative Preferred Stock

All of the issued and outstanding shares of the 7% cumulative preferred stock have been called for redemption on May 21 at \$125 per share and dividends. Payment will be made at office of Goldman, Sachs & Co., 30 Pine St., New York.—V. 142, p. 1119.

Eureka Vacuum Cleaner Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after taxes, deprec. and charges	\$245,648	\$318,684	\$99,035	\$48,110
Shares of cap. stock outstanding	240,545	240,606	244,918	247,953
Earnings per share	\$1.02	\$1.32	\$0.40	\$0.19

—V. 141, p. 2887.

European Mortgage & Investment Corp.—Plan Operative—

The plan of reorganization with respect to the first lien real estate sinking fund gold bonds, series C 7%, due 1967, has been declared operative according to an announcement by counsel for the reorganization committee.

As regards the first lien gold farm loan sinking fund bonds, series B 7½%, due 1966 of the corporation, the announcement states that the plan of reorganization for these bonds has also been approved by the court, subject, however, to its acceptance by the requisite percentage of security holders on or before May 1, 1936, at which time a hearing on the confirmation of the plan will be held. Holders of over 60% of these bonds have accepted the plan, and the additional acceptance of \$56,500 principal amount of bonds is required.

Whitney H. Shepardson is Chairman of the committee and Philip C. Jessup and Hugh R. Partridge the other members. Sullivan & Cromwell are counsel, and J. Henry Schroder Trust Co., New York depository.—V. 142, p. 1119.

Fairbanks, Morse & Co.—Consolidating Units—

The company has advised the New York Stock Exchange that it is taking over the assets and properties and assuming the liabilities of its wholly owned subsidiary, Fairbanks-Morse Home Appliances, Inc., as of Jan. 2, 1936. Similarly, its subsidiary, G. W. Price Pump & Engine Co., is now in process of liquidation as of Jan. 31, 1936, and all its properties are being taken over by the parent corporation which is assuming all liabilities.—V. 142, p. 622.

Falconbridge Nickel Mines, Ltd. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross metal sales	\$4,829,720	\$4,265,029	\$2,979,520	\$2,990,540
Selling & delivery exps.	189,347	263,477	171,192	202,623
Increase in metal inventories	81,632	61,059	368,273	Dr553,473
Operating costs—mining, smelting, refining, &c.	2,337,040	2,012,684	1,675,536	1,115,483
Administrative expenses	75,296	63,880	64,700	55,201

Operating profit before taxes, deferred development & deprec.	\$2,309,668	\$1,986,047	\$1,436,365	\$1,063,762
Non-operating revenue	x278,641	x102,061	x199,625	22,481

Total revenue	\$2,588,309	\$2,088,108	\$1,635,990	\$1,086,243
Provision for taxes	246,819	163,857	130,593	71,864
Deferred development written off	135,772	104,711	69,752	40,436
Depreciation	437,159	403,654	312,646	211,523

Net profit for the year	\$1,768,558	\$1,415,886	\$1,122,999	\$762,421
Dividends paid	997,670	902,173	812,610	—

Balance \$770,888 \$513,713 \$310,389 \$762,421
x Includes profit on sale of securities: \$184,372 in 1935; \$17,597 in 1934, and \$131,819 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$931,646	\$605,594	x Capital stock	\$7,034,321	\$6,956,008
Accts. receivable	60,892	135,209	Accounts payable	203,030	102,102
Securities at cost	1,488,121	1,190,449	Wages payable	56,541	41,644
Inventory	889,410	807,778	Ventures Ltd.	1,898	—
y Property acct.	5,282,951	4,926,974	Unclaimed divs.	1,705	1,401
Deferred charges	717,435	648,699	Reserve for taxes	246,000	176,861
Special advance	111,826	145,737	Interest not taken into revenue	86,557	76,096
Dep. with municipality	75,270	50,280	Surplus	1,927,499	1,156,611

Total \$9,557,552 \$8,510,724
x Represented by 3,337,007 shares (no par) in 1935 and 3,321,757 shares in 1934. y After deducting reserve for depreciation of \$1,690,696 in 1935 and \$1,253,536 in 1934.—V. 141, p. 2887.

Fajardo Sugar Co.—Dividend Correction—Listing—

The \$1.50 dividend that is to be paid on March 2 to holders of record Feb. 15 will be paid on the \$100 par common stock; not the new \$10 par shares, as erroneously stated in the Feb. 8 issue of the "Chronicle."

The New York Stock Exchange has authorized the listing of 323,890 shares of common stock (\$20 par) on official notice of issuance in exchange, live for one, for present outstanding certificates.—V. 142, p. 953.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1935—3 Mos.—1934	1935—12 Mos.—1934
Gross oper. revenue	\$2,112,862	\$1,922,774
Oper. exps., maint. & taxes (incl. prov. for estimated Fed. income tax)	1,258,277	1,113,339
Net operating revenue	\$854,584	\$809,434
Other income	34,250	29,002
Total income	\$888,834	\$838,437
Int., discount & other charges of subs.	108,287	108,201
Prof. divs. of subs.	46,421	47,164
Propor. of net loss of a sub. company applic. to minority interest	Cr278	Cr596
Balance	\$734,403	\$683,663
Int., discount & other charges of Fed. Lt. & Traction Co.	186,472	207,960
Prov. for depreciation	113,593	103,389
Net income	\$434,337	\$372,318
Prof. divs.—Fed. Lt. & Traction Co.	66,561	66,561
Net after deducting preferred dividends	\$367,776	\$305,757
Earns. per sh. on 524,903 common shares	—	\$2.24

—V. 142, p. 125.

Federal Mogul Corp.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Net profit after charges, depreciation and Federal taxes	\$209,264	\$102,028	\$61,606
Earnings per share on 154,720 shares capital stock (no par)	\$1.35	\$0.66	\$0.40

—V. 142, p. 125.

Florida East Coast Ry.—To Consider Abandoning Key West Extension—

Guaranty Trust Co. of New York as successor trustee under the first mortgage 4½% gold bonds, has called a meeting of the first mortgage bondholders to be held Feb. 26, for the purpose of considering the final report of the receivers on the hurricane damage to the Key West extension and to consider the question of whether or not this section of the railroad should be abandoned.—V. 142, p. 1120.

Fort Dodge Des Moines & Southern RR.—Earnings—

Combined Income Statement (Corporation and Receiver) for Calendar Years

	1935	1934	1933	1932
Passenger revenue	\$18,700	\$16,998	\$13,964	\$12,732
Freight revenue	501,574	456,466	451,005	405,633
Switching revenue	19,657	17,963	14,876	13,036
Rent of equipment	378	681	428	1,385
Other operating income	5,977	5,265	3,665	3,919
Total oper. revenue	\$546,286	\$497,375	\$483,939	\$436,705
Auxiliary revenue	212,251	192,698	182,046	198,881
Non-operating revenue	10,172	10,945	9,784	10,856
Total revenue	\$768,709	\$701,018	\$675,769	\$646,442
Oper. exps. & taxes (excl. g'd deprec. & equip. retired)	769,929	689,416	649,142	692,144
Profit	loss\$1,219	\$11,603	\$26,627	loss\$45,701
Depreciation	66,048	69,544	81,577	89,677
Interest accrued	296,995	297,249	297,246	298,038
Amortization	8,272	8,272	9,435	11,257
Equipment retired	21,304	6,378	55,501	134,429
Miscellaneous debits	—	6,180	—	—
Deficit	\$393,839	\$376,022	\$417,133	\$579,103

Combined Balance Sheet (Corporation and Receiver) Dec. 31

	1935	1934		1935	1934
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip.	9,539,198	9,650,386	Capital stock	3,997,100	3,997,100
Misc. phys. prop.	28,140	28,140	Funded debt	5,250,741	5,251,941
Invest. affil. cos.	133,014	133,014	Audited accts. & wages payable	53,710	51,765
Other investment	400	400	Misc. acct's pay.	51,643	43,111
Cash	334,621	386,299	Mat'd int., divs. & rents unpaid	1,929,032	1,632,483
Special deposits	1,618	1,618	Mat'd funded debt	515,000	515,000
Notes receivable	200	9,498	Acer. int., divs. & rents payable	21,889	21,889
Miscell. accts. rec.	45,149	48,312	Other curr. liab.	4,913	1,734
Mat'l & supplies	93,437	159,304	Liab. for provident funds	—	9,270
Int., divs., & rents receivable	161	3,354	Other def. liab.	594,070	555,794
Other curr. assets	12,039	9,179	Unadjusted credits	1,317,117	1,457,761
Deferred assets	560,484	531,566	Misc. fund reserves	100,000	100,000
Unadjusted debits	55,672	64,657	Profit & loss (debit balance)	3,031,081	2,612,121
Total	10,804,136	11,025,729	Total	10,804,136	11,025,729

—V. 140, p. 1829.

Freeport Texas Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Net income after deprec., Federal taxes, &c.	\$1,492,108	\$1,477,089	\$2,578,840	\$2,005,098
Shares com. stock outstanding (par \$10)	796,380	796,380	x784,664	x729,844
Earnings per share	\$1.78	\$1.75	\$3.01	\$2.75

x No par value.—V. 141, p. 919.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933
Profit before deducting deprec., int. on bonds of subs. and Robert Gair Co., Inc., income notes and Federal income tax	\$1,861,797	\$1,910,244	\$1,150,775
Provision for depreciation	676,014	625,896	624,359
Interest on bonds of sub. company	22,800	23,700	24,000
Divs. on pref. stock of subsidiary	39,000	—	—
Prov. for interest on income notes	139,542	128,412	138,944
Provision for Federal income tax	163,992	196,814	50,000
Profit for year ended Dec. 31	\$820,448	\$935,423	\$313,477
Previous surplus	962,748	27,325	def286,152
Reserve for doubtful accounts provided out of previous years earnings no longer required	46,806	—	—
Surplus, Dec. 31	\$1,830,002	\$962,748	\$27,325

—V. 142, p. 953.

General American Transportation Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net inc. after deprec'n, int., Fed'l taxes, prov. for empl's compensation plan, &c.	\$2,208,924	\$2,384,641	\$1,974,558	\$1,638,962
Shs. com. stk. out. (par \$5)	838,003	818,203	788,203	745,708
Earnings per share	\$2.64	\$2.91	\$2.50	\$2.19

—V. 142, p. 623.

Gemmer Mfg. Co. (& Subs.)—Earnings—				
Calendar Years—	1935	1934	1933	1932
Net profit after depreciation, Federal taxes, &c	\$220,214	loss\$13,047	loss\$32,118	loss\$178,685
—V. 141, p. 4015.				

General Cable Corp. (& Subs.)—Earnings—				
Calendar Years—	1935	1934	1933	1932
Net loss after interest, deprec., taxes, &c.—prof\$33,132	\$526,078	\$2,044,186	\$5,023,840	
—V. 142, p. 784.				

General Electric Co.—Loses Patent Suit—
A patent infringement suit said to involve about \$5,000,000 was decided against the company by Federal Judge Alfred C. Cox on Feb. 13 when he found the company was infringing patents owned by the Electric Machinery Manufacturing Co. covering a system for the starting and control of synchronous electric motors.
The patents, known as the Hibbard patents, date back to 1921, and inaugurated a new method of operating synchronous motors replacing manual operation. Although other companies took out licenses under the Hibbard patents, General Electric developed two other methods to effect the same purpose. Judge Cox found that both of these methods were in violation of claims in the Hibbard patents.
He ordered the defendant company to render an accounting of all profits to the plaintiff and to pay the costs of the Court action.—(Journal of Commerce).—V. 142, p. 460.

General Gas & Electric Corp. (& Subs.)—Earnings—		
12 Months Ended Dec. 31—	1934	1935
Total operating revenues	\$20,123,954	\$20,882,011
Operating expenses	7,624,047	7,949,284
Maintenance	1,360,108	1,268,981
Prov. for retirements, renewals, & replacements of fixed capital	1,569,655	1,799,124
Federal income taxes	73,685	165,760
Other taxes	2,186,738	2,220,068
Operating income	\$7,309,717	\$7,478,792
Other income (net)	48,323	
Gross income		\$7,527,116
Annual int. & div. requirements on outstanding securities:		
Subsidiary companies: Interest on funded debt	4,742,665	
Interest on unfunded debt	505,645	
Interest charged to construction	Cr19,415	
Amortization of debt discount and expense	398,204	
Dividends on preferred stock, &c.	1,284,507	
General Gas & Electric Corp. interest on 5% notes, interest-bearing scrip, &c.	459,153	
Balance		\$156,356
—V. 141, p. 3226.		

General Motors Corp.—New Chevrolet Model—
Chevrolet has added a cabriolet to its standard chassis line of 1936 cars. Car has folding top and rumble seat.

Chevrolet January a Record—
Chevrolet Motor Co. produced 104,193 cars and trucks in January, exceeding the previous January record established in 1928 by 12,609 units and 45,795 greater than in January 1935. It was the third month in succession in which production exceeded 100,000 units and the seventh 100,000 car month in 11 months.
Production of current models, begun in November, totaled 328,553 units with each month since November establishing new all time records for this time of year.—V. 142, p. 1120.

General Paint Corp.—Accumulated Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 convertible class A stock, no par value, payable April 1 to holders of record March 10. A like payment was made on Dec. 31, last. Arrearages after the payment of the current dividend will amount to \$11 per share.—V. 142, p. 1121.

General Printing Ink Corp.—Increases Regular Dividend
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. This compares with 40 cents paid on in each of the three preceding quarters 30 cents on April 1 1935; 15 cents on Dec. 31, Oct. 1, July 2, April 22 1934, and on Dec. 22 1933; 25 cents on April 1 1932; 50 cents on Jan. 1 1932, and 62½ cents per share paid quarterly from July 1 1929 to Oct. 1 1931 inclusive. In addition the following extra dividend disbursements were made: 50 cents on Dec. 31 1935, 30 cents on Dec. 31 1934, and 10 cents per share on Oct. 1 1934.

Income Account for Calendar Years				
	1935	1934	1933	1932
Net income after charges and Federal taxes	\$924,059	\$700,332	\$503,683	\$213,223
Shs. com. stk. (no par)	183,990	183,990	184,320	185,489
Earnings per share	\$3.88	\$2.64	\$1.47	Nil
—V. 141, p. 3691.				

General Steel Castings Corp.—Earnings—				
Calendar Years—	1935	1934	1933	1932
x Loss from operation	\$452,087	y\$257,759	\$694,696	\$256,497
Provision for deprec.	1,161,485	1,165,094	1,215,710	1,259,035
Net operating loss	\$1,613,573	\$907,335	\$1,910,406	\$1,515,533
Interest, discount, &c.	22,370	25,619	36,516	36,021
Inc. from investments	17,893	109,484	264,156	292,071
Total loss	\$1,573,308	\$772,231	\$1,609,734	\$1,187,440
Bond int. and amortiz. of discount and expense	936,885	936,885	942,530	990,201
Prov. for shrinkage in value of market secur.			253,409	342,071
Net loss	\$2,510,194	\$1,709,116	\$2,805,674	\$2,519,713
Previous deficit	8,833,778	7,124,662	4,318,989	1,799,276
Deficit Dec. 31	\$11,343,972	\$8,833,778	\$7,124,662	\$4,318,989
x After deducting mfg., selling & admin. expense. y Profit.				

Consolidated Balance Sheet Dec. 31				
Assets—	1935	1934	1935	1934
Cash	4,028,712	5,365,113		
M'table secur.	196,628	249,081		
Accts. receivable	180,536	349,869		
Inventories	1,463,041	1,316,555		
Miscell. invest's	60,961	63,142		
Treasury bonds	26,031	26,031		
x Land, bldgs, machinery & equipment, &c.	20,736,518	21,843,843		
Patents, flasks, dies, &c.	5,453,837	5,454,763		
Patents	1	1		
Bond disc't. & exps., prepaid insur., taxes, organization exps., &c.	160,476	144,625		
Total	32,306,742	34,813,025		
x After depreciation of \$8,150,048 in 1935 and \$6,992,594 in 1934.				
y Represented by 459,081 no par shares. z After deducting \$126,712 cost of 2,505 shares of common stock purchased and held in treasury.—V. 141, p. 3378.				

General Realty & Utilities Corp. (& Subs.)—Earnings

(Exclusive of Lefcourt Realty Corp.)				
Calendar Years—	1935	1934	1933	1932
Net loss after deprec'n, Federal taxes, &c.	y\$56,620	y\$308,049	\$441,441	x\$535,031
x Before giving effect to reduction as a result of appraisal of Dec. 31 1932, or to net loss from disposition of real estate investments charged against surplus account. y Exclusive of share of loss of Lefcourt Corp. applicable to General Realty & Utilities Corp. holdings in common stock of that company, which share amounts to \$90,085 after making provision for dividends on preference stock in 1935 and \$13,956 in 1934.—V. 141, p. 3861.				

Georgia & Florida RR.—Earnings—				
Period—	First Week of Feb. 1936	1935	1936	1935
Gross earnings	\$17,800	\$17,800	\$95,000	\$87,019
—V. 142, p. 1121.				

Gleneagles Investment Co.—Interest Payment—
The directors have authorized a payment of interest on March 1 at the rate of 1½% on the 5% 1st mtge. income bonds of the company.
This payment covers the balance of the interest due June 30 1934, and ½ of 1% on account of the interest due Dec. 31 1934.—V. 141, p. 750.

Globe & Rutgers Fire Insurance Co.—Financial Statement—RFC Loan Retired—

The financial statement shows that during 1935 a loan of \$6,500,000 from the Reconstruction Finance Corporation was paid off, and the company borrowed \$6,000,000 from New York banks at 2%, as compared with 4% paid the RFC. This bank loan was reduced to \$5,500,000 during the year and Fred A. Hubbard, president, announced that it would be further reduced to \$4,500,000 on Feb. 28.

The statement shows a reserve of \$316,872 for dividends declared and unpaid, which is the amount of dividends accrued on preferred stocks of the company to March 1 1936, and which have been declared and are payable on that date.

"Although the company was in active operation only about seven months in 1935, the net written premiums for the year amounted to \$612,794," said Mr. Hubbard. "The company has made marked progress during the year, is doing business in 41 States in addition to the District of Columbia, Hawaii and Alaska, and is now represented throughout the United States by more than 1,000 agents. It is writing marine business through Talbot Bird & Co., Inc., who were appointed marine general agents of the company several months ago."

Balance Sheet Dec. 31 1935			
Assets—		Liabilities—	
a Bonds-----	\$4,409,372	Reserve for unearned prems.	\$539,311
a Stocks-----	13,587,577	Res. for losses and loss exps.	66,324
Cash on hand and in banks-----	1,237,155	Reserve for unpaid expenses,	
Demand note of subs. co.		taxes and contingent com-	
secured by collateral-----	50,000	missions due or accrued-----	92,519
Premiums in course of collection		Reserve for liabilities incurred	
and accounts receiv.	139,896	prior to Dec. 6 1934-----	1,966,841
Real estate and mtge. owned	15,000	Loan from bank-----	5,500,000
Bills receivable taken for fire		Reserve for general conting.	250,000
risks-----	2,113	Divs. declared and unpaid-----	316,872
Accrued interest receiv.	59,017	Reserve for retirement fund-----	127,027
Mixed claims comm. award-----	1	\$4 cum. 1st pref. stk. (\$15 par)	525,000
		b \$5 cum. 2nd pref. stock,	
		(\$15 par)-----	555,325
		\$5 cum. jr. pref. stk. (\$15 par)	75,000
		Common stock (\$15 par)-----	1,200,000
		Surplus-----	8,285,912
Total-----	\$19,500,132	Total-----	\$19,500,132

a Bonds and stocks are carried on the basis prescribed by the Insurance Department of the State of New York; there has been deducted an amount of \$228,821 representing interest in our own stock through ownership of stocks of other insurance companies. Securities carried at \$131,614 in the above statement are deposited with governments and State departments as required by law. b Includes 5,907 scrip at \$1.50 par.—V. 141, p. 4167.

Globe-Wernicke Co.—Earnings—

Consolidated Statement—Income for Year Ended Dec. 31 1935	
Gross profit from sales	\$574,533
Administrative, selling, and advertising expenses	429,015
Net profit from operations	\$145,517
Non-operating income	46,487
Total income	\$192,005
Non-operating expenses	19,402
Bond interest	60,839
Federal income taxes	13,672
Net profit for year	\$98,090
Preferred dividends	20,955
Surplus	\$77,135

Condensed Consolidated Balance Sheet Dec. 31 1935			
Assets—		Liabilities—	
Cash	\$202,323	Accounts payable	\$80,455
Postage	299	Federal income and excess profits taxes	13,672
Notes receivable	640	Accrued expenses	48,528
Accounts receivable	x410,879	1st mtge. 6% due Oct. 1 1944	a962,000
Cash surrender value of life insurance	73,668	Preferred stock	a1,047,750
Accrued items receivable	397	Common stock	b54,979
Insurance deposits	3,280	Paid-in surplus	700,318
Inventories	819,323	Earned surplus	84,585
Notes receivable, other	2,002		
Investments	6		
Plant and equipment	y1,462,644		
Patents	2608		
Deposits in closed banks	232		
Deferred charges to future operations	15,984		
Total	\$2,992,289	Total	\$2,992,289

x After reserve for possible losses of \$52,289. y After reserve for depreciation of \$76,607. z After deducting accumulated amortization of \$21. a Bonded indebtedness and preferred stock liability are subject to reduction of \$37,676 being a percentage of net income, determined under an agreed formula, to be paid to the sinking fund trustee for such retirement. b Represented by 54,979 no par shares.—V. 141, p. 1096.

(Adolf) Gobel, Inc.—Reorganization—

On the basis of asset value which he fixes at "above \$4,000,000" and of services rendered, Judge Byers of U. S. District Court for Eastern District of New York has allowed fees of \$109,800 to attorneys and committees for services in the reorganization of the company.

The opinion also discloses that the company has had underwritten for \$25,000 an exchange of half its present outstanding \$2,500,000 6½% notes for new 4½% convertible debentures, due May 1 1941. Under the reorganization plan confirmed Feb. 13 the rest of the notes are to be paid off in full, the remaining funded debt of \$427,400 will be undisturbed and its 6,000 shares of common stock will be increased to 665,000 shares. The present \$5 par of the common will be reduced to \$1.

Income and excess profit taxes of about \$360,000 must be paid by the company, from its sale for \$1,156,852 of the assets of Jacob B. Decker Co., Iowa subsidiary, to Armour & Co. of Del. on Oct. 18, last, and from its recovery of \$1,266,420 of processing taxes which Decker had paid in escrow until the "Agricultural Adjustment Administration" was voided. This is disclosed in a company's petition filed in Federal Court to set aside \$360,000 from the proceeds of the Decker liquidation to meet the government's claim.—V. 142, p. 1121.

Godchaux Sugars, Inc.—To Pay Off All Accruals—

The directors have declared a dividend of \$17 per share on account of accumulations, and a further dividend of \$1.75 per share, representing the

current quarterly payment on the \$7 cum. pref. stock, no par value, both payable April 1 to holders of record March 17. The \$17 dividend will clear up all accumulations on the issue. See also V. 141, p. 3861.

Goebel Brewing Co.—Five-Cent Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par \$1, both payable March 31 to holders of record March 10. An extra dividend of 10 cents was paid on Dec. 20, last, and an extra disbursement of 5 cents was made on Sept. 30 1935.

Income Account for Calendar Years

	1935	1934
Net profit after deprec., Fed. taxes & other charges	\$1,344,885	\$762,462
Earns. per sh. on 1,323,140 shs. par \$1 stock	\$1.01	\$0.57

—V. 142, p. 460.

Goodyear Tire & Rubber Co., Akron, Ohio (& Subs.)

Calendar Years—	1935	1934	1933	1932
Net sales (returns, discounts, freights, allowances & inter-co. sales deducted)	164,863,974	136,800,764	109,655,636	109,051,757
Mfg. costs & chgs. (incl. deprec., sell., admin. & gen. exps. & prov. for Fed'l income taxes)	156,914,014	130,408,351	103,474,667	108,612,024
Operating profit	7,949,960	6,392,414	6,180,969	439,733
Other income	947,350	1,621,880	1,664,600	2,728,134
Total prof. before int. & other charges	8,897,310	8,014,294	7,845,569	3,167,867
Int. on fund. & misc. dt.	2,779,547	2,765,640	2,872,817	2,967,818
Prop. of disc. on funded debt & prem., &c. (net)		135,242	149,630	29,002
Total profits for year	6,117,763	5,113,412	4,823,122	171,048
Profits of sub. cos. applic. to stocks not held by G'dyear T. & R.Co.	665,523	825,727	689,117	1,021,442
Foreign exch. adjust.		Cr266,280	Cr1,887,529	
Balance of profits carried to surplus	5,452,240	4,553,964	6,021,535	loss\$50,394
Preferred dividends	3,006,840	4,508,907	1,516,056	5,324,794
Profit at Dec. 31	2,445,400	45,057	4,505,479	def6,175,188
Shs. com. stk. out. (no par)	1,540,542	1,493,769	1,493,769	1,454,820
Earnings per share	\$0.12	Nil	\$0.47	Nil

a Includes inventory write-down of \$6,475,327.—V. 142, p. 460.

Gotham Silk Hosiery Co., Inc.—Consolidated Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
a Property acct.	\$4,634,371	\$4,864,102	Preferred stock	\$2,720,400	\$2,720,400
Pats. & good-will	1	1	b Common stock	1,124,707	1,124,707
Marketable secur.	17,000	117,708	Gold debentures	2,141,500	2,637,500
Cash	865,185	846,458	Accounts payable	58,982	36,334
Accts. receivable	855,840	618,687	Accrued interest, payroll, &c.	120,725	65,955
Inventories	834,719	806,163	U. S. & Can. inc. taxes, &c.	34,302	
Other assets	700,058	753,038	Dividends payable		47,607
Deferred charges	106,960	119,222	Contingent reserve	396,003	499,130
			Surplus	1,554,439	d1,130,662
			c Treasury stock	Dr136,925	Dr136,915

Total \$8,014,134 \$8,125,380 Total \$8,014,134 \$8,125,380
a After depreciation of \$4,454,669 in 1935 and \$4,303,818 in 1934.
b Represented by 449,882 (no par) shares (including treasury stock).
c Represented by 54,770 shares (\$4,766 in 1934) of common stock.
d Includes accumulated earnings less dividends, &c., of \$1,002,705 and surplus remaining from reacquisition of own shares at discount of \$127,957.
The earnings for the calendar year were published in V. 142, p. 1121.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—\$8 Liquidating Dividend—

The directors on Feb. 19 declared a liquidating dividend of \$8 per share on the common stock, par \$100, payable March 10 to holders of record Feb. 27. A capital distribution of \$5 per share was made on Dec. 2 last, this being the first payment to be made on the common stock since Feb. 1932 when a distribution of 12½ cents per share was made.—V. 142, p. 7851

Gulf States Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 16. A like payment was made on Jan. 15 last, this latter being the first payment made on the preferred stock since April 1 1931, when a regular quarterly dividend of \$1.75 per share was distributed.—V. 142, p. 461.

Hamilton Woolen Co.—Receiver—

Judge Joseph Walsh of the Massachusetts Supreme Court has appointed John R. Quarles as receiver of the company, to complete its liquidation. Mr. Quarles' bond was set at \$15,000.—V. 140, p. 3044.

Hartford Gas Co.—Earnings—

Calendar Years—	1935	1934
Operating revenues	\$2,057,159	\$2,109,336
Operating expenses	1,382,358	1,374,602
Retirement expense	69,642	90,881
Uncollectible bills	15,773	20,640
Taxes	186,767	183,237
Operating income	\$402,618	\$439,976
Non-operating income	9,884	33,286
Gross income	\$412,502	\$473,262
Interest on long term debt	10,420	20,882
Miscellaneous interest	2,250	2,288
Amortization of debt discount & expense	287	574
Net income	\$399,545	\$449,518
Dividends paid	435,000	435,000
Balance, deficit	\$35,455	sur\$14,518

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	\$7,643,167	\$7,637,721	Common stock	\$3,750,000	\$3,750,000
Cash	353,586	454,892	Preferred stock	750,000	750,000
Notes & accts. rec.	623,614	604,501	Prem. on cap. stk.	3,656	3,656
Marketable secur.	169,895	705,743	Long term debt		750,000
Materials & suppl.	132,644	136,852	Accounts payable	125,283	99,854
Prepayments	9,913	6,867	Consumers' dep'ts	43,603	41,683
Suspense accounts	2,271	10,000	Accrued liabilities	147,559	153,134
Reacquired secur., (bonds)		229,000	Res. for retirement	1,285,832	1,253,435
			Misc. reserves	85,243	78,900
			Misc. unadj. credits	15,150	15,300
			Surplus	2,728,764	2,889,614
Total	\$8,935,092	\$9,785,577	Total	\$8,935,092	\$9,785,577

—V. 141, p. 2278.

Hodges Carpet Co.—New Director—

Freeman Hinkley has replaced Sidney W. Stevens on the board of directors.—V. 140, p. 1147.

Holland Furnace Co.—Files SEC Amendment—

The company has filed an amendment with the Securities and Exchange Commission in which it states that the offering price of the new \$5 cumulative preferred stock will be 102 per share.—V. 142, p. 955.

Hat Corp. of America (& Subs.)—Earnings—

Years Ended Oct. 31—	1935	1934	1933
Net sales	\$8,389,670	\$7,293,388	\$5,744,951
Costs and expenses	7,408,091	6,489,953	5,405,052
Operating profit	\$981,580	\$803,435	\$339,899
Other income (net)	y10,758	9,397	6,166
Total income	\$992,338	\$812,832	\$346,065
x Depreciation	89,948	94,781	93,887
Federal taxes	123,000	100,000	30,000
Net profit	\$779,390	\$618,051	\$222,178

x Computed on the basis of the adjusted reduced valuation of buildings, machinery and equipment acquired May 1 1932 and subsequent additions at cost. y Includes special profit and loss adjustments affecting prior years of \$690.

Consolidated Balance Sheet Oct. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$1,110,762	\$1,061,136	Accounts payable	\$134,126	\$77,817
b Notes & accts. receivable	1,140,914	968,887	Accrued salaries, wages, com., &c.	112,881	116,650
Life ins. policies	100,250	90,551	Prov. for Fed. & misc. taxes	192,786	118,885
a Merchandise inventory	1,513,528	1,293,464	Due on contract re: pur. of tr. mark.		21,667
Land	35,698	35,698	6½% pref. stock	3,270,412	3,341,526
c Bldgs., machin'y and equipment	1,283,655	1,273,734	Class A com. stock (voting) (par \$1)	359,660	359,660
Land for plant ext.	36,900	36,900	Class B com. stock non-vot. (par \$1)	109,660	109,660
d Tenements on above land	20,418	24,697	e Capital surplus	1,708,584	1,699,577
Prepaid rent, insurance, &c.	28,291	9,160	Earned surplus	947,310	513,785
Good-will, trade-marks, &c.	1,565,000	1,565,000			
Total	\$6,835,420	\$6,359,229	Total	\$6,835,420	\$6,359,229

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of \$294,191 in 1935 and \$287,414 in 1934. c After reserve for depreciation of \$343,143 in 1935 and \$258,517 in 1934. d After depreciation reserve of \$26,157 in 1935 and \$24,878 in 1934. e Upon the basis of treating \$402,300 in 1935 (\$331,186 in 1934) par value of 6½% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6½% cum. pref. stock in its treasury against its charter obligation to provide a sinking fund for the retirement of pref. stock.—V. 141, p. 4167.

Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$52,335	\$53,927	\$562,443	\$576,710
Operation	33,643	37,996	354,366	364,460
Maintenance	2,086	1,852	24,214	22,925
Taxes	7,788	6,937	88,641	83,064
Net oper. revenues	\$8,815	\$7,141	\$95,221	\$106,259
Non-operating inc. (net)		Dr8	106	85
Balance	\$8,815	\$7,133	\$95,328	\$106,345
Retirement res. accruals	2,916	2,916	35,000	34,166
Interest charges	198	236	2,727	3,210
Net income	\$5,700	\$3,980	\$57,600	\$68,967

—V. 142, p. 625.

Heywood Wakefield Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Earnings from operation	\$342,242	\$96,521	loss\$199,317	loss\$305,236
Depreciation	104,149	114,867	127,002	176,467
Carrying charges on idle properties	56,094	89,711	136,196	235,373
Inventory markdowns				200,442
Unabsorbed burden resulting from sub-normal operations	76,434	66,142	277,247	543,929
Net deficit	prof\$105,565	\$174,199	\$739,763	\$1,461,446
Previous surplus	1,956,231	2,125,406	def518,537	978,785
Capital sur. arising from red. in par of 60,000 shares of com. stock			4,500,000	
Capital sur. from purch. of treasury stock	15,881	4,957	48,474	326,986
Appreciation in market value of securities		51,878		
Miscell. adj. affecting profits of prior years	3,069			
Total surplus	\$2,080,746	\$2,008,042	\$3,290,174	def\$155,675
Sundry adjustments			10,963	57,088
Additional reserves			79,219	
Cost of transf. & loss on property				162,479
Bad debt losses			30,527	143,295
Adj. of prop. accts. to fair valuation		51,811	646,702	
Extraord. devel. costs			75,600	
Markdown g'd-will acct.			321,757	
Balance at Dec. 31	\$2,080,746	\$1,956,231	\$2,125,406	def\$518,537

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$432,157	\$423,457	1st pref. stock	\$693,800	\$717,100
Accts. receivable	802,840	659,718	2d pref. stock	2,229,900	2,229,900
Notes receivable	148,187	132,080	Common stock	1,500,000	1,500,000
Inventories	1,567,932	1,616,300	Accounts payable, &c.	156,230	182,164
Miscell. investm'ts	16,070	16,570	Surplus	2,080,746	1,956,231
Plants & equipm't	3,626,935	3,668,591			
Pats. & good-will	1	1			
Deferred charges	66,553	68,678			
Total	\$6,660,676	\$6,585,395	Total	\$6,660,676	\$6,585,395

—V. 142, p. 1122.

Holly Sugar Corp.—To Call Bonds—

The company announced on Feb. 14 that in addition to satisfying the April 1 sinking fund amounting to approximately \$316,000 it had instructed the bond trustee to call by lot as of April 1 an additional \$221,000 principal amount of its outstanding first mortgage 6% sinking fund bonds, series A. The call price of these bonds is fixed by the mortgage at 102 plus accrued interest. This redemption will leave outstanding as of April 1 \$4,000,000 of bonds.—V. 142, p. 461.

Holland Land Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Lease rentals	\$26,604	\$25,822	\$29,830	\$558
Profit on land sales (net)	38,636	76,352		loss\$15,768
Int. on land sales contr's	10,202	24,931	36,854	55,505
Miscellaneous income		458	148	1,042
Total	\$75,443	\$127,563	\$66,833	\$41,337
Adm. oper. & exp.	34,772	41,097	39,295	25,276
Depreciation	2,399	2,444	2,118	1,420
Other expenses	24,403	17,814		
Int., loss on equip. sales, &c. (net)	Cr1,006	Cr2,557	Cr1,388	
Net profit before Fed'l income tax	x\$14,874	x\$68,765	\$26,808	\$14,641

x Before Federal income taxes of \$1,924 in 1935 and \$9,305 in 1934.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, equip., &c.	\$159,592	\$219,216	Capital stock.....	\$150,000	\$150,000
Inv. in & adv. to other cos.....	6,933	7,393	Accounts payable.....	1,013	3,008
Land sales contract	120,262	256,602	Federal income tax	1,924	9,305
Benefit pay. due under AAA.....	8,000	-----	Fed. cap. stk. tax.....	980	559
Inventory of crops	3,030	3,465	Def'd liability for title insurance.....	369	779
Cash & U. S. Treas. certificates.....	145,205	130,767	Res. for benefits pay. due under AAA.....	8,000	-----
Conditional sales contract rec'd.....	-----	1,373	Deferred profit on land sales.....	29,117	66,948
Accts. receivable.....	688	1,141	Earned surplus.....	13,724	15,774
			Special surplus.....	238,585	373,585
Total.....	\$443,711	\$619,957	Total.....	\$443,711	\$619,957

—V. 142, p. 787.

Hoskins Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Federal taxes, &c.	\$429,712	\$254,882	\$125,615	\$56,774
Earns. per sh. on 120,050 shs. cap. stk. (no par)	\$3.57	\$2.12	\$1.46	\$0.47

—V. 142, p. 1123.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., Fed'l taxes & after deduct'g earn. applic. to minority interest.....	\$2,456,196	\$931,401	loss\$115,029	loss\$608,797
Earns. per sh. on class B stock outstanding.....	\$2.57	\$0.63	Nil	Nil

—V. 141, p. 3537.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Calendar Years—	1935	1934	1933	1932
Gross earnings.....	\$6,456,976	\$5,775,279	\$4,854,552	\$5,412,084
Net profit after all ch'gs incl. Fed. taxes.....	837,639	216,989	loss487,178	loss901,648

—V. 141, p. 3229.

Hudson & Manhattan RR.—Interest Payment—

The directors on Feb. 13 declared out of the surplus income for the year ended Dec. 31 1935, a semi-annual instalment of interest of 1½% on its 5% adjustment income bonds, payable April 1 1936. Interest of 2% was paid Oct. 1 1935. The balance of surplus income for the year after deducting the 2% paid Oct. 1 was \$519,495.42, of which \$496,530 represents the 1½% now declared on the outstanding bonds.—V. 142, p. 625.

Hudson Motor Car Co.—Obituary—

Roy D. Chapin, President of the company, died on Feb. 16.—V. 142, p. 956.

Hygrade Sylvania Corp.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Gross sales—less returns & allowances	\$7,913,989	\$7,949,648	\$7,080,486
Cost of goods sold.....	5,629,854	5,363,707	5,095,291
Depreciation.....	302,618	323,709	279,449
Taxes (other Fed. income taxes).....	84,839	60,786	54,008
Selling, general and admin. expenses	1,093,570	1,029,208	1,045,077
Operating income.....	\$803,108	\$1,172,235	\$606,659
Other income.....	97,519	62,536	128,004
Total income.....	\$900,627	\$1,234,771	\$734,663
Deductions from income.....	2,477	237,973	36,491
Provision for Federal income taxes.....	121,300	122,381	43,100
Net income.....	\$776,851	\$874,416	\$655,072
Deduct dividends declared and paid.....	523,917	526,223	526,249
Earns. per sh. on 192,684 no par shs. common stock.....	\$3.31	\$3.81	\$2.67

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$433,571	\$625,321	Accounts payable.....	\$189,786	\$200,129
U. S. Govt. oblig.	1,389,797	1,208,506	Accr. items and res.	270,448	180,704
Other market. sec.	229,331	236,466	Prov. for Federal and State taxes.....	209,660	155,485
a Accts. and notes receivable.....	725,058	594,798	c \$6.50 cum. conv. preferred.....	2,122,300	2,164,300
Inventories.....	1,516,898	1,338,390	d Common stock.....	963,420	963,420
Cash surr. value of life insurance.....	246,003	218,392	Capital surplus.....	347,128	347,582
Prepaid insur. and miscell. expenses.....	50,363	59,632	Earned surplus.....	1,726,323	1,478,542
b Fixed assets.....	1,234,042	1,191,653			
Invest. in bank stk.	4,000	17,000			
Good-will.....	1	1			
Total.....	\$5,829,067	\$5,490,163	Total.....	\$5,829,067	\$5,490,163

a After provision for doubtful accounts of \$41,770 in 1935 and \$41,427 in 1934. b After provision for depreciation of \$1,592,504 in 1935 and \$1,365,800 in 1934. c Represented by 23,800 shares no par value after deducting 2,577 shares in 1935, 2,157 shares in 1934, held in treasury. d Represented by 192,684 no par shares.—V. 141, p. 754 116.

Independent (Subway) System of N. Y. City—Earnings

Period End. Nov. 30—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Operating revenues.....	\$985,640	\$886,036	\$4,484,492	\$3,999,813
Operating expenses.....	648,468	556,153	3,189,474	2,733,286
Income from oper.....	\$337,172	\$329,884	\$1,295,018	\$1,266,527
Non-operating income.....	650	662	2,749	2,799
Net income.....	\$337,823	\$330,546	\$1,297,767	\$1,269,326

—V. 141, p. 4017.

Illinois Bell Telephone Co.—Rate Cases—

In the annual report for the year 1935, F. O. Halle, President, says in part: *Chicago Rate Case*—The making of refunds to subscribers in the City of Chicago affected by the order of the Illinois Commerce Commission dated Aug. 16 1923, was continued expeditiously throughout the year, pursuant to the decree of the U. S. District Court for the Northern District of Illinois, dated June 1 1934, and supplemental decrees. By the end of the year, over 1,132,000 separate payments of refunds had been made, amounting to more than \$16,537,000. The expense of making these refunds has been in excess of \$2,600,000. Approximately \$2,300,000 remains to be claimed, the Court order providing that claims can be filed up to June 1 1937. The company is making every effort to locate and advise its former subscribers who may be entitled to refunds. Completion during the year of the computations for individual accounts made possible a reasonably exact determination of the total amount subject to refund. This amount is about \$1,225,000 less than the estimated amount recorded in the company's accounts in 1934, and appropriate adjustment of these accounts was made in 1935.

Taxes—Among new taxes imposed on this company during the year was an Illinois occupational tax, effective July 1 1935, on revenues from the transmission of intra-State telephone and telegraph messages and services in connection therewith. The tax is at the rate of 3% of such revenues until Jan. 1 1937 and 2% thereafter. The company's tax was approximately \$1,000,000 for the last six months of 1935 and it is expected to be about \$2,000,000 for the year 1936. The company is paying this tax under protest and has instituted legal proceedings to recover all or part of such payments. The principal questions involved are the constitutionality of the statute, and if constitutional, the correctness of the construction of the statute by the State Department of Finance.

State Wide Rate Case—In July 1934, the company was cited by the Illinois Commerce Commission to show cause why all its rates in the State of Illinois should not be reduced. The company answered this citation

claiming that no reductions should be made. Hearings before the Commission are expected to begin early in 1936. In preparing its case, the company has expended over \$1,200,000, largely for an inventory and appraisal of all its plant in the State of Illinois.—V. 142, p. 1123.

Indiana Associated Telephone Corp.—\$3,000,000 Issue

The corporation has filed a registration statement with the Securities and Exchange Commission covering \$3,000,000 4½% first mortgage bonds, series B. Underwriters of the issue include Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co. The amounts to be underwritten by each will be filed by amendment.

The company proposes to retain as a temporary investment of its depreciation fund \$400,000 of the series B bonds. The remaining \$2,600,000 will be offered publicly.—V. 142, p. 788.

Indiana Harbor Belt RR.—Earnings—

Period End. Dec. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Railway oper. revenues.....	\$788,875	\$672,047	\$8,522,744	\$8,389,042
Railway oper. expenses.....	486,156	488,192	5,373,634	5,020,935
Railway tax accruals.....	38,026	5,965	514,460	589,969
Uncollect. ry. revenues.....	-----	-----	730	135
Equip. & jt. facil. rents.....	63,914	69,812	825,417	499,204
Net ry. oper. income.....	\$200,779	\$187,702	\$1,808,503	\$2,278,799
Other income.....	Dr12	1,733	21,693	37,746
Total income.....	\$200,767	\$189,435	\$1,830,196	\$2,316,545
Miscell. deductions.....	2,979	3,387	37,221	41,340
Fixed charges.....	38,052	38,585	470,885	465,276
Net income.....	\$159,736	\$147,463	\$1,322,090	\$1,809,929

—V. 142, p. 461.

Indiana Pipe Line Co.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Operating revenue.....	\$532,976	\$495,668	\$654,029	-----
Operating expenses.....	297,100	306,406	354,470	-----
Depreciation.....	79,295	95,182	95,442	-----
Net operating revenue	\$156,582	\$94,079	\$204,118	-----
Income from investm'ts.....	44,372	41,640	40,233	-----
Misc. non-recurr'g items.....	31,196	41,949	59,784	-----
Total revenue.....	\$232,150	\$177,668	\$304,135	-----
Miscellaneous taxes.....	677	-----	-----	-----
Miscell. income charges.....	1,467	-----	-----	-----
Local, State & Fed. taxes.....	62,818	60,520	x131,422	-----
Net income.....	\$167,187	\$117,149	\$172,714	\$85,823
Dividends.....	105,000	105,000	120,000	75,000
Balance, surplus.....	\$62,187	\$12,149	\$52,714	\$10,823
Previous surplus.....	231,354	219,205	166,491	155,667
Total surplus.....	\$293,541	\$231,354	\$219,205	\$166,491
Miscell. debits (net).....	3,411	-----	-----	-----
Profit & loss surplus.....	\$290,130	\$231,354	\$219,205	\$166,491
Shares of capital stock outstanding (par \$10).....	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.	\$0.56	\$0.39	\$0.57	\$0.29

x Including \$65,182 applicable to year 1932 due and paid in 1933.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Property & plant.....	\$1,890,332	\$2,009,880	y Capital stock.....	\$3,000,000	\$3,000,000
Other investments.....	1,131,000	1,000,561	Capital stock reduction account.....	1,995	2,123
Cash.....	245,565	204,974	Accounts payable.....	4,539	27,815
Accts. receivable.....	46,284	103,130	Wages payable.....	7,334	-----
Materials & suppl's.....	10,524	2,534	Divs. mat'd unpd.....	1,839	-----
Interest receivable.....	10,350	-----	Other cur. liab'l's.....	3,943	-----
Working fund advs.....	6,088	-----	Other def'd credits.....	12	-----
Other def'd debits.....	34,664	-----	Carrier insur. res.....	306,767	319,262
Carrier ins. fund.....	307,000	320,000	Accrued taxes.....	65,248	60,524
			Surplus.....	290,130	231,354
Total.....	\$3,681,808	\$3,641,079	Total.....	\$3,681,808	\$3,641,079

x After accrued depreciation of \$2,844,992 in 1935 and \$2,891,321 in 1934.

y Shares of \$10 par.—V. 141, p. 2118.

International Cement Corp.—Increases Common Div.—

The directors on Feb. 19 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 27 to holders of record March 11. This compares with 25 cents paid each three months from Dec. 31 1934 to and including Dec. 26 1935. The Dec. 31 1934 payment was the first made since March 31 1932, when a distribution of 50 cents per share was made. A payment of 75 cents was made on Dec. 31 1931, and quarterly disbursements of \$1 per share were made from Dec. 31 1923 to Sept. 30 1931, inclusive. A 10% stock dividend was paid on Dec. 31 1924.—V. 141, p. 4169.

International Great Northern RR.—Interest—

The Federal Court at St. Louis has authorized payment of one-half of the interest due and payable for six months ended Jan. 1 1934, amounting to \$402,500 on the 1st mtge. bonds, series A 6%, amounting to \$17,250,000, series B 5% amounting to \$6,000,000 and series C 5% amounting to \$5,500,000.

The court also authorized the trustee L. W. Baldwin, to purchase 300 box cars for use on the lines at an estimated cost of \$2,341 each, or a total of \$702,300.—V. 142, p. 788.

International Harvester Co.—30-Cent Dividend—

The directors have declared dividend of 30 cents per share on the common stock, no par value, payable April 15 to holders of record March 20. A similar payment was made on Jan. 15, last and compares with 15 cents per share distributed each quarter from April 15 1933 to Oct. 15 1935, inclusive. The company paid dividends of 30 cents per share on Jan. 16 1933 and on Oct. 15 1932, 45 cents on July 15 1932 and April 15 1932, and 62½ cents per share each three months from Jan. 15 1929 to and including Jan. 16 1932.—V. 142, p. 301.

International Vitamin Corp.—Stock Offered—

John De Witt, New York; The R. F. Griggs Co., Waterbury, Conn.; Paul W. Cleveland & Co., Inc., Chicago; Edward M. Bradley & Co., Inc., New Haven; Bridgeport (Conn.) City Co., and Hinecks Bros. & Co., Inc., Bridgeport, Conn., are offering \$95,000 shares of capital stock at 5½% per share. The offering does not represent new financing for the company.

Listing—Corporation intends to make application in due course for the listing of the capital stock on the New York Curb Exchange.

A prospectus dated Feb. 18 affords the following:

History & Business—Corporation was organized in 1929 for the purpose of acquiring and manufacturing under a process for the extraction of vitamins A and D from various fish liver oils rich in these vitamins, invented by Dr. Joseph Keats Marcus. The patent (United States No. 1690991) expires on Oct. 30 1945. Corporation owns patents similar to the United States patent, which were granted in England, Canada, France, Germany, Switzerland, Belgium and Norway.

Corporation is a large manufacturer and distributor of vitamin products. It is the originator and sole manufacturer of a vitamin product known as I. V. C. Vitamin Pearls which is widely advertised in the Eastern part of the United States and enjoys an extensive public demand. Corporation manufactures and distributes other vitamin products under its registered trade name I. V. C. I. V. C. Vitamin Pearls and other vitamin products are distributed by the corporation through individual retail druggists and chain store drug organizations.

In addition to its own brands of vitamin products, the corporation is engaged in the manufacture and sale of vitamin products containing vitamins A and D and vitamins A, B, D and G for pharmaceutical manufac-

turers, wholesale drug jobbers and chain store organizations under their respective names or trade brands.

The executive and principal business office of corporation is located at 50 East 42nd St., New York. Its manufacturing plant is located at No. 8448—129th St., Richmond Hill, N. Y. Such office and manufacturing plant are held by the corporation under leases.

Capitalization—
 Capital stock (\$1 par).....300,000 shs. x200,000 shs.
 x 25,000 additional shares are under option expiring Dec. 31 1938 to Simon Lubarsky, 50 East 42nd St., New York, the President and General Manager, at \$5½ per share. The option may be exercised for not more than 8,300 shares during the first year; nor more than 16,500 shares during the first two years, and the balance during the third year.

† The par value of the shares was changed from no par to \$1 par per share by an amendment to the certificate of incorporation, filed in the office of the Secretary of State of the State of Delaware on Jan. 24 1936.

	Earnings for Stated Periods			4 Mos. End. Oct. 31 '35
	1933	1934	1935	
Gross sales.....	\$145,825	\$335,471	\$565,370	\$272,169
Cost of goods sold & exp.....	157,247	280,043	471,977	232,356
Gross inc. from mfg. & trading.....	loss\$11,422	\$55,428	\$93,392	\$39,813
Other income.....	23,570	38,052	66,449	21,548
Total income.....	\$12,147	\$93,481	\$159,842	\$61,362
Deduction from income.....			317	76
Prov. for income taxes.....	1,525	13,079	24,583	7,791
Net income.....	\$10,622	\$80,402	\$134,942	\$53,495

Royalties & Patents—The corporation acquired U. S. Letters Patent granted to Joseph K. Marcus (No. 1690091) on Oct. 30 1928, subject to the revesting of said patent in said Joseph K. Marcus for failure to make payment of and account for royalties. Corporation has agreed to pay royalties, for the full and unexpired term of said patent, of 1% of the net sales of the corporation through the use of the patented process, but not less than \$2,500 in each quarter-annual period. There are no other agreements for the payment of royalties by the corporation.

† The corporation, on July 22 1932, granted to the National Oil Products Co. an exclusive license to use the process covered by said patent anywhere in continental United States, limited solely for the production of products thereunder for poultry food purposes and providing for the payment by the National Oil Products Co. to the International Vitamin Corp. of a royalty fee of \$22,500 per annum during the period of five years from July 22 1932.

A non-exclusive license was granted by the corporation to the Upjohn Co., as of June 12 1934, to use the process covered by said patent anywhere in continental United States in the manufacture of material to be used in pharmaceutical products and providing for the payment by the Upjohn Co. to International Vitamin Corp. of a license fee of \$20,000 per annum during the period beginning Oct. 1 1934 and ending Oct. 31 1945.

† The corporation has contracted with McKesson & Robbins, Inc. (Md.), to sell McKesson & Robbins, Inc., vitamin concentrates and other products now or hereafter developed or produced by International Vitamin Corp. for the period ending Oct. 30 1945 (subject to extension under certain conditions), less a distribution discount of 5%.

Underwriting—The R. F. Griggs Co. and John DeWitt, principal underwriters, have agreed to purchase 95,000 shares of capital stock from the Muriel Securities Corp., a stockholder, at \$4 per share. No part of the proceeds from the sale of said shares will accrue to the corporation. An underwriting group has been formed to purchase 95,000 shares of capital stock at \$4½ per share. The underwriting group have formed a stock purchase group to purchase the shares at \$4½ per share, composed of the following, who will constitute the underwriters:

R. F. Griggs Co., Waterbury, Conn.....	20,000 shs.
John DeWitt, 120 Broadway, New York.....	25,000 shs.
McGhie Dressel & Co., Chicago.....	10,000 shs.
Paul W. Cleveland & Co., Inc., Chicago.....	20,000 shs.
Edward M. Bradley & Co., Inc., New Haven, Conn.....	7,000 shs.
Bridgeport City Co., Bridgeport, Conn.....	7,000 shs.
Hincks Bros. & Co., Inc., Bridgeport, Conn.....	6,000 shs.

Directors & Officers—Simon Lubarsky (Pres.), New York, N. Y.; Louis Gold, New York; Monroe Gold, Flushing, L. I.; Peter L. Dillon (Sec. & Treas.), New York.

Balance Sheet as of Oct. 31 1935			
Assets—		Liabilities—	
Cash.....	\$204,231	Accounts payable (trade).....	\$40,657
Accounts receivable.....	67,656	Indeb't to affil. co., current.....	1,386
Indebtedness of affil. co.....	28,149	Accrued liabilities.....	2,067
Inventories.....	133,898	Reserve for income taxes.....	25,505
Property, plant & equipment.....	40,158	Deferred royalty income.....	3,750
Patents.....	78,809	Capital stock.....	100,000
Sundry advances & claims.....	593	Capital surplus—donated.....	x200,383
Prepaid exp. & def. charges.....	16,726	Earned surplus.....	196,472
Total.....	\$570,220	Total.....	\$570,220

x The par value was changed from no par value to \$1 par Jan. 24 1936. Thereupon transfer was made from the capital surplus account to the capital stock account of the sum of \$100,000, to reflect in the latter the total par value of the number of shares issued and outstanding. Upon giving effect to this transfer, the adjusted capital stock and capital surplus accounts and the earned surplus account appear as follows: Capital stock (\$1 par), \$200,000; capital surplus (donated), \$100,383; earned surplus, \$196,472.—V. 136, p. 3729.

Iron Cap Copper Co.—Plan Confirmed—

The plan of reorganization of the company and its subsidiaries dated May 27 1935 as amended, has been confirmed by the United States District Court for the District of Massachusetts. Stockholders have been advised that they should deliver all certificates to the reorganization committee for exchange in accordance with the terms of the plan.

The common stock (par \$10) was removed from unlisted trading by the New York Curb Exchange effective Feb. 15.—V. 141, p. 1440.

Jefferson Electric Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no par common stock, both payable March 31 to holders of record March 15.—V. 141, p. 755.

Jones & Laughlin Steel Corp.—\$100,000,000 Mortgage Approved—

The stockholders at a special meeting held on Feb. 14 approved the creation of a \$100,000,000 1st mtge. upon the properties of the corporation and certain of its subsidiaries, under which it is proposed to issue and sell at this time bonds to the amount of \$40,000,000, chiefly for new steel mills and other improvements. The remainder of the bonds are to be available for issuance, if required for the possible future needs of the corporation.

The principal new construction called for in the program is a strip and sheet mill to be erected in the Pittsburgh Works at an estimated cost of \$25,000,000, marking the entry of Jones & Laughlin into this important line of consumer products. This new mill will be started at once, on a site in the company's present works along Second Ave. in the City of Pittsburgh and is scheduled to be completed within one year. Employment will be given to several thousand men in the construction and operation of this new mill and other improvements included in the program.

Included in the purposes of the new \$40,000,000 financing, in addition to \$25,000,000 for the new strip and sheet mill, are provisions for working capital required for reimbursement of expenditures already made and yet to be made for the \$5,000,000 electrically driven 44-inch blooming mill in the Pittsburgh Works, already well under construction. Also, \$1,500,000 for additions and improvements to the 4-high cold reducing mill in the Aliquippa Works, \$3,000,000 for capital expenditures already made and shortly to be made and for other working capital requirements. At the same time it is proposed to retire the present \$5,248,000 of bonds outstanding from an issue of \$30,000,000 authorized in 1909, but of which only \$25,000,000 were issued and sold.

New Vice-Presidents—

William Larimer Jones Jr., and Milton C. Angloch have been made Vice-Presidents.

Mr. Angloch was also elected a director and member of the Executive Committee and at the same time made President of the following subsidiaries: Interstate Iron Co., Interstate Steamship Co. and Jones & Laughlin Ore Co.—V. 141, p. 4169.

Kansas City Southern Ry.—Earnings—

Month of January—	1936	1935
Railway operating revenues.....	\$960,788	\$740,425
Railway operating expenses.....	645,547	624,331
Railway tax accruals.....	75,000	70,000
Equipment rents—net Dr.....	41,926	22,343
Joint facility rents—net Dr.....	11,300	7,354
Net railway operating income.....	\$187,013	\$16,396

—V. 142, p. 788.

Kelvinator Corp.—Listing—

The New York Stock Exchange has authorized the listing of 35,000 additional shares of capital stock (no par), on official notices of issuance and payment in full, making the total amount applied for 1,231,865 shares.

Pursuant to resolutions of the board of directors, dated July 25 1935 and Dec. 19 1935, agreements have been entered into by the corporation for the sale to certain key employees, 17 in number, of its stock without par value, at the price of \$15 per share, with the provision for certain credits out of the earnings of the corporation to be credited against such purchase price. Under existing agreements an aggregate of 34,500 shares will be deliverable on Jan. 1 1940.—V. 142, p. 627.

Kemper-Thomas Co.—Accumulated Dividend—

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% special cumulative preferred stock, par \$100, payable March 2 to holders of record Feb. 20. A similar payment was made on March 1 1935, this latter being the first dividend paid on the special stock since March 1 1932.

The directors also declared a regular dividend of \$7 per share on the 7% cum. pref. stock, par \$100, covering the year 1936. This dividend was paid on Feb. 11.—V. 140, p. 1314.

Kennecott Copper Corp.—Common Dividend Again Increased—

The directors on Feb. 18 declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 6. This compares with 20 cents paid on Dec. 26, last, and 15 cents per share paid each quarter from June 30 1934 to Sept. 30 1935, incl. The June 30 1934 dividend was the first paid on the common stock since Jan. 2 1932, when a dividend of 12½ cents per share was distributed.—V. 141, p. 3538.

Keystone Steel & Wire Co.—Listing—

The New York Stock Exchange has authorized the listing of 202,284 shares of common stock (no par).

The entire preferred stock outstanding (20,230 shares) was called for payment at \$105 per share on Jan. 15 1936.—V. 142, p. 959.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll)—Partial Distribution—

On March 16 the Marine Midland Trust Co. of New York, successor trustee under the debenture agreement dated March 1 1929, will pay in lawful money of the United States, \$20 on account of each \$1,000 and \$10 on account of each \$500 5% secured sinking fund gold debenture outstanding. Payment will be made at the office of the trustee, Room 201, 120 Broadway, New York, or, at the option of the debenture holder, at the office of Guaranty Trust Co., New York, London, England; Credit Lyonnais, Paris, France; Societe de Banque Suisse, Basle, Switzerland; Hope & Co., Amsterdam, Holland; Credit Anversois, Antwerp, Belgium; Skandinaviska, Kreditaktiebolaget, Stockholm, Sweden, or Stockholms Enskilda Bank, Stockholm, Sweden.

Payment of the amount of the distribution, less any taxes required to be paid or withheld in the country of payment in connection therewith, will be made upon presentation of debentures (with Sept. 1 1932 and subsequent coupons annexed) to the trustee or one of the above-named paying agents, for perforation and stamping of a notation of the dollar payment. Debentures will be redelivered at the place of presentation or sent by registered mail in accordance with written instructions given by the bearers presenting them or in letters accompanying them, as the case may be.

The referee in the American bankruptcy of Kreuger & Toll, Harold P. Coffin, 140 Nassau St., New York, advises that debentures now on file with him may be withdrawn from the bankruptcy proceedings without affecting the status of proofs of claims therein, in order that they may be presented as outlined above, in order that the debentures may remain filed with the proofs of claim, however, and to facilitate distribution, arrangements have been made whereby, upon receipt of proper authorization, the referee will cause such debentures to be presented to the trustee. Checks in the amount of the distribution payable with respect to debentures so presented will be mailed directly to the debenture holders by the trustee.

In the case of debentures deposited with a protective committee, the trustee will make payment with respect to such debentures directly to such committee. The trustee is informed that holders of registered certificates of deposit of the protective committee headed by Grayson M.-P. Murphy will, without further action on their part, receive checks for the full amount of the distribution directly from that committee. Holders of bearer certificates of deposit and holders of registered certificates of deposit of the protective committee headed by Bainbridge Colby should address inquiries with respect to the distribution to the depository which issued such certificates of deposit.

It is suggested that debenture holders, who do not deposit with a protective committee or who do not effect presentation of their debentures through the referee in the American bankruptcy, arrange with their usual banking connections for the presentation of their debentures to the trustee or one of the above-named paying agents.

Ecuador Pays \$750,313 to Trustee in Full Settlement—

The Marine Midland Trust Co., New York, trustee for the secured debenture holders announced Feb. 16 that it has received \$750,313 in full settlement of the 8% bonds of the Government of Ecuador and 7% bonds of the Mortgage Bank of Ecuador held by it as part of the collateral securing the debentures.

The terms of the contracts, announced recently, represent a settlement of 22% of the principal amount of the bonds of both issues plus 22% of overdue interest accrued thereon at the reduced rate of 6% annually to Dec. 31 1935. The settlements were negotiated in Ecuador for the trustee by Lawrence Wilkison.

Baldwin Maull, Vice-President of the Marine Midland, said that the trust company did not have power as trustee under the Kreuger & Toll debenture agreement to make the settlement in question and had brought a court action to ask that the trustees' powers be broadened so as to enable it to make a settlement which, in view of the debt record of Ecuador, it considered desirable from the standpoint of the debenture holders. No objections were raised at the trial by any of the parties.

Canadian Unit Rumored for Kreuger Collateral—

The New York "Herald-Tribune" Feb. 18 had the following:

A new company is to be organized in Canada to bid in at auction the collateral underlying the Kreuger & Toll 5% bonds, according to "The Financial Times," of London. According to its Stockholm correspondent, interests sponsoring this plan under which a Canadian company will be formed, agreement by all debenture holders is essential for the success of the plan.

The correspondent reports that the American protective committee, which controls 60% of the bonds, has agreed to the plan. No confirmation of this detail could be obtained here (in New York). Under the plan the new company will hold the collateral acquired at auction as trustee for the debenture holders. The latter will receive shares in the company in proportion to their present holdings.—V. 142, p. 302.

Lake Erie Franklin & Clarion RR.—New President—

Clarence A. Miller has been elected President, succeeding Gordon F. Proudfoot, who died Dec. 24.—V. 126, p. 104.

Lake Shore Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of like amount on the capital stock, par \$1, both payable March 16 to holders of record March 2. A similar extra distribution was made on this issue in each of the seven pre-

coding quarters and on Dec. 15 and June 15 1933 and Dec. 15 and June 15 1932.—V. 142, p. 627.

Leath & Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 62½ cents per share on the new \$2.50 pref. stock, no par value, payable April 1 to holders of record March 15.—V. 142, p. 1125.

Lefcourt Realty Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Net profit after interest, deprec., Federal taxes, &c.	\$61,872	\$146,208	loss\$119,605	×\$103,056

× In arriving at this figure, there have been deducted operating losses during the year of \$51,226 of the companies, the properties of which were abandoned.—V. 142, p. 130.

Lerner Stores Corp.—Sales—

Month of January—	1936	1935	1934	1933
Sales	\$1,862,543	\$1,789,622	\$1,581,368	\$1,174,761

—V. 142, p. 789.

Lexington (Ky.) Water Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 2 to holders of record Feb. 20. Similar payments were made in each of the three preceding quarters. The last regular quarterly dividend was paid on June 1 1933.

Income Account for Calendar Years

	1935	1934
Operating revenue—electric	\$1,871,756	\$1,868,754
Operating expenses	417,687	480,499
Maintenance	24,327	10,462
Prov. for retire. renewals, & replace of fixed cap.	262,330	262,330
Federal income taxes	3,800	—
Other taxes	282,467	277,075
Operating income	\$881,144	\$838,387
Other income	—	Dr300
Gross income	\$881,144	\$838,087
Interest on 5% 1st mtge. bonds	582,095	588,973
Interest on 5½% debentures	237,703	259,951
Interest on unfunded debt	27,964	6,890
Amortization of debt discount & expense	40,053	41,782

Balance of income.....loss\$6,672 loss\$59,510
—V. 141, p. 3384.

Loew's, Inc.—Delays Offering of \$15,000,000 Debentures—

The company has filed an amendment with the Securities and Exchange Commission delaying the offering date of its \$15,000,000 3½% debentures to Feb. 25. Underwriters will be headed by Dillon, Read & Co. Other underwriters, according to the registration statement, consist of Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Lawrence Stern & Co., Inc.; Hayden Stone & Co.; Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Shields & Co.; A. G. Becker & Co.; Bancamerica-Blair Corp., and Riter & Co.—V. 142, p. 960.

Loft, Inc.—Proxy Contest—

The shareholders are being asked to cast their votes for the present management headed by James W. Carkner at the annual meeting to be held on March 18, and prevent former President Charles G. Guth from gaining control.

The letter commends Mr. Carkner for his vigorous prosecution of Mr. Guth, the former President, on three counts—seeking to obtain restitution of moneys charged to have been fraudulently appropriated by Mr. Guth; seeking to obtain 91% in the very profitable Pepsi-Cola Co., which it is charged Mr. Guth acquired and developed through the use of funds and facilities of Loft; compelling Mr. Guth to account for funds and assets which it is claimed have been improperly diverted by him.

The letter states that suits now pending against Mr. Guth and others will be endangered unless the present management is maintained in office. ("Journal of Commerce.")—V. 142, p. 1125.

Lowell (Mass.) Gas Light Co.—Bonds Offered—G. L.

Ohrstrom & Co., Inc., are offering at 107 \$950,000 1st mtge. bonds, series A, due 1966. A revised prospectus affords the following:

Dated March 1 1936, due March 1 1966. Principal and interest payable in lawful money of the United States of America. Principal payable at the office of the State Street Trust Co., Boston, trustee. Interest payable M. & S. at office of a paying agent, to be designated by the company, in New York. Coupon bonds in the denom. of \$1,000, registerable as to principal only, and fully registered bonds in denoms. of \$1,000 or authorized multiples. Bonds in coupon or registered form interchangeable. Red, as a whole or in part at any time prior to maturity upon 30 days' notice at par plus a premium of 7½% if red, on or before Mar. 1 1941; plus a premium of 7% if red, during the one year period commencing March 2 1941 and ending March 1 1942, thereafter decreased by ½ of 1% of such face amount for and during each successive corresponding one year period to 3½% of such face amount if the red. date is during the one year period commencing March 2 1948 and ending March 1 1949; plus a premium of 3¼% of such face amount if red. date is during the one year period commencing March 2 1949 and ending March 1 1950; thereafter decreased by ¼ of 1% of such face amount for and during each successive corresponding one year period to ¼ of 1% of such face amount if the redemption date is during the one year period commencing March 2 1961 and ending March 1 1962, and thereafter to maturity at the face amount thereof without premium; in each case with accrued int. to the redemption date.

Issuance—The Massachusetts Department of Public Utilities has approved this issue.

Purpose—All of the net proceeds from the sale of this issue of \$950,000 principal amount of bonds of the series A due 1966, to be received by the company, in the amount of \$985,450 (after deducting estimated expenses of the company of \$21,550) will be applied by the company toward the payment of principal and premium due upon redemption on March 1 1936, of all of its outstanding first mortgage 5½% gold bonds, due Sept. 1 1947, at 105 and int. The aggregate amount required for this purpose is \$997,500, consisting of \$950,000 principal, and \$47,500 premium. The balance required for payment of this aggregate amount together with interest to date of redemption will be provided out of other funds of the company.

Funded Debt & Capitalization, Giving Effect to Present Financing

	Authorized	To Be Outstanding
1st mtge. 4½% bonds, series A, due 1966	\$950,000	\$950,000
Capital stock, \$25 par value	\$1,560,000	1,524,050

* Additional bonds may be issued without limit as to amount subject to the restrictions in the indenture and subject to the approval of the Massachusetts Department of Public Utilities.

Legal Investments for savings banks in Massachusetts.

History & Business—Company, which has no subsidiaries, was incorp. May 2 1849 in Massachusetts, and has been continually in business since that time. Company is engaged, primarily, in the manufacture, distribution and sale of manufactured gas for domestic, commercial, industrial and space heating purposes in the city of Lowell, Mass., and the surrounding towns of Billerica, Chelmsford, Dracut, Dunstable, Pepperell, Tewksbury, Tyngsboro and Westford, Mass. Population served, approximately 133,000, of which about 100,000 is located in Lowell and 33,000 in the adjacent territory.

In addition to the manufacture and sale of manufactured gas, the company sells coke, tar and ammonia, which are by-products in the manufacture of gas. It also engages in the retail merchandising of various gas consuming appliances, such as gas stoves and ranges, water heaters, house heaters, industrial burners, gas refrigerators and air conditioning equipment and other similar appliances.

Underwriter—This issue of bonds has been underwritten by G. L. Ohrstrom & Co., Inc., New York. The underwriter has a firm commitment to purchase for cash at 106 the entire issue of \$950,000 of 1st mortgage 4½% bonds, series A, due 1966.

Income Statement for Stated Periods

	9 Mos End Sept. 30 '35	Years Ended Dec. 31—	1934	1933	1932
Operating revenues	\$546,580	\$741,805	\$754,308	\$826,706	
Operation	294,558	349,028	312,541	300,286	
Maintenance	38,100	53,689	52,575	43,757	
Provision for retirements & replacements	36,834	49,556	49,250	53,249	
Taxes, other than Fed. income tax	91,000	120,933	113,601	129,086	
Management fees	16,397	22,254	22,629	24,801	
Prov. for doubtful accts.	4,953	6,347	8,129	13,072	
Net inc. from operat'ns	\$64,738	\$139,996	\$195,581	\$262,453	
Non-operating income	21,781	38,038	77,072	81,625	
Int. on funded debt	\$86,520	\$178,035	\$272,653	\$344,078	
Amortization of debt discount & expense	39,187	59,906	78,808	69,269	
Other interest	3,047	4,063	3,725	7,232	
Prov. for Fed. inc. tax, estimated	8,791	7,409	2,291	4,860	
Net income	\$35,493	\$91,655	\$187,829	\$262,715	

—V. 142, p. 961.

Ludlum Steel Co.—To Retire Preferred Stock—

A plan for adjustment of the capitalization of the company through redemption of the 43,723 shares of \$6.50 cum. pref. stock, leaving no obligations prior to the common stock, was announced on Feb. 19. The pref. stock is callable at \$110 a share. Stockholders will vote on the proposal at the annual meeting on March 16.

Holders of common stock will receive rights to subscribe for 42,250 shares of common stock reserved for conversion of 8,450 shares of unissued preferred stock as well as any additional common shares already authorized and now reserved for conversion which will be freed upon adoption of the retirement proposal for the preferred.

To insure success of the plan, H. G. Batcheller, President, says in a letter to stockholders it is expected that arrangements will be made with bankers to underwrite the offering of the released common stock. The proceeds will be used to pay the balance due for the purchase of the Wallingford Steel Co. stock and for various other purposes.

The stockholders will also be asked to approve action of directors in tendering H. G. Batcheller, President and General Manager, a proposed contract, not yet accepted by him, which will give Mr. Batcheller a salary of \$48,000 per year for five years and 600 shares of common, deliverable at the expiration of each of the five years, or a total of 3,000 shares, for his exclusive services as General Manager. He will not receive any salary as President of the company during this period.—V. 142, p. 303.

McCall Corp.—New Vice-President and Director—

The company has announced the resignation of John C. Sterling as Vice-President and director on Feb. 11, and the election of Marvin Pierce as Vice-President and Malcolm McHarg as director.—V. 142, p. 790.

McCord Radiator & Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec., int. & Federal taxes	\$250,680	loss\$27,509	\$24,757	loss\$649,110

—V. 141, p. 3385.

McKeesport Tin Plate Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$14,707,427	\$11,402,967	\$13,982,693	\$9,962,870
Int. & discount earned	63,744	78,900	94,596	77,967
Miscellaneous income	—	1,136	1,261	1,401
Net oper. earnings Tin Plate Impt. Co.	4,506	3,407	4,046	5,690
Total income	\$14,775,677	\$11,486,409	\$14,082,597	\$10,047,928
Cost of sales & expenses	12,995,492	9,988,911	12,331,445	8,667,374
Depreciation	192,864	258,233	248,536	255,834
Federal taxes	276,038	208,006	252,352	174,405
Net profits	\$1,311,283	\$1,031,258	\$1,250,263	\$950,316
Pro rata sh. of net earnings of Metal Package Corp., based on stock ownership therein	823,813	828,082	638,153	552,773
Total profit McKeesport Tin Plate Co. and T. P. Impt. Co.	\$2,135,096	\$1,859,340	\$1,888,417	\$1,503,089
Earnings per sh. based on 300,000 shares	\$7.11	\$6.19	\$6.29	\$5.01

—V. 141, p. 3695.

(R. H.) Macy & Co., Inc.—Sells \$6,500,000 Notes Privately—To Call Bamberger Stock—The company has placed privately through Lehman Bros. \$6,500,000 serial notes, the proceeds of which will be used to call the 6½% cumulative preferred stock of L. Bamberger & Co., of which there is presently outstanding approximately \$7,522,000.

Additional funds for the redemption have been provided by an increase in the mortgage already outstanding on certain properties of a wholly-owned subsidiary of L. Bamberger & Co. at Newark, N. J. L. Bamberger & Co. is controlled by R. H. Macy & Co., Inc., who owns their entire issue of outstanding common stock.

The Bamberger 6½% cumulative preferred will be called for redemption as of April 15 1936, at \$110 a share and accrued dividends to that date.—V. 142, p. 463.

(I.) Magnin & Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales	\$8,988,863	\$7,915,130	\$6,714,440	\$6,706,473
Net income after taxes	372,100	250,725	182,248	loss\$222,501
Divs. on pref. stock	69,960	71,130	71,723	76,949
Bal. avail. for com. stk.	\$302,140	\$179,595	\$110,525	def\$299,450
Earnings per sh. on com.	\$1.19	\$0.70	\$0.43	loss\$1.17

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$309,935	\$409,069	Preferred stock	\$1,163,500	\$1,166,000
Securities—Govt. and municipal	343,740	343,578	× Common stock	1,348,399	1,348,399
Customers' accts.	2,099,684	1,831,458	Merch. and other accts. payable	735,811	551,883
Empl. stock purch. & loan accts.	35,156	38,827	Notes payable	100,000	200,000
Other accts. receiv.	15,790	31,595	State sales tax	77,628	83,085
Merchandise	729,160	664,217	Fed. income tax	56,790	27,569
Adv. spring purch.	298,723	216,605	Com. stock dividend payable	47,803	25,494
Life insurance	186,196	173,130	Sundry reserves	109,810	97,722
Fixtures	544,171	545,770	Earned surplus	843,349	684,616
Good-will	1	1	Capital surplus	128,014	127,747
Other assets	10,241	10,255			
Prepaid expenses	38,304	48,012			
Total	\$4,611,103	\$4,312,516	Total	\$4,611,103	\$4,312,516

× Represented by 254,945 no par shares.—V. 141, p. 4170.

Marine Midland Corp.—New Director—

Howard Kellogg has been elected a director of this company.—V. 142, p. 1126.

Maryland Fund, Inc.—10-Cent Extra Dividend—

The directors on Feb. 20 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable March 15 to holders of record Feb. 29. Extra dividends of five cents per share were paid in each of the first three quarters of 1935. In addition the company paid stock dividends of 3% on Dec. 15 1935 and on June 15 1935.—V. 141, p. 4019.

Marathon Paper Mills (& Subs.)—Earnings—*Income Account for the Year Ended Oct. 31 1935*

Gross profit on sales	\$2,063,284
Shipping, selling, administrative and general expenses	1,131,458
Net profit from operations	\$931,826
Other income	94,973
Total income	\$1,026,799
Other charges	95,989
Provision for depreciation and amortization of patents	459,649
Interest charges, &c.	184,815
Provisions for Federal and Wisconsin State income taxes	50,000
Net profit, before adjustments applicable to prior years	\$236,346
Income and adjustments applicable to prior years (net)	21,553
Net profit	\$257,899
Surplus balance, Oct. 31 1934	841,629
Total surplus	\$1,099,528
Dividends paid, 6% on preferred stock	36,000
Balance, Oct. 31 1935	\$1,063,528

Net profit, after providing for preferred stock dividends, was equivalent to \$1.11 per share on 200,000 shares of common stock outstanding.

Consolidated Balance Sheet Oct. 31 1935

Assets	1935	1934	Liabilities	1935	1934
Cash in banks and on hand	\$176,398	\$176,398	Accounts payable	\$678,532	\$678,532
a Accounts & notes receivable	745,227	745,227	Wis. unemployment-benefit fund	3,551	3,551
Inventories	1,924,634	1,924,634	Accrued liabilities	106,487	106,487
Adv. & exps. on logging oper.	78,568	78,568	d Property taxes	122,825	122,825
Cash surrender value of life-insurance policies	193,655	193,655	Reserve for repairs and miscellaneous accruals	58,197	58,197
Other receivables	86,631	86,631	Prov. for estimated Fed. & Wis. State income taxes	50,000	50,000
Balance of premium deposits with mutual insur. cos., unexpired insurance, &c.	59,589	59,589	Patent purchase obligation	8,674	8,674
Misc. invest'ts (at cost)	139,117	139,117	Funded debt	2,650,000	2,650,000
Timber, timberland & rights	2,594,555	2,594,555	6% cumulative pref. stock	600,000	600,000
b Plant and equipment	4,230,751	4,230,751	c Common stock	5,000,000	5,000,000
Construction in progress	31,514	31,514	Paid-in surplus	553,371	553,371
Waste sulphite liquor recovery project	481,110	481,110	Earned surplus	1,063,528	1,063,528
c Patents and patent rights	113,775	113,775			
c Bond discount & expense	39,642	39,642			
Total	\$10,895,168	\$10,895,168	Total	\$10,895,168	\$10,895,168

a After reserve for doubtful accounts, allowances, discount and freight of \$46,616. b After reserve for depreciation of \$5,549,899. c In process of amortization. d Including balance of 1934 taxes of \$18,382. e Represented by 200,000 shares, par \$25, including 1,120 shares held in treasury.—V. 135, p. 1173.

Mathieson Alkali Works (Inc.)—Earnings—

Calendar Years—	1935	1934	1933	1932
x Earnings	\$3,019,263	\$2,529,995	\$2,554,414	\$1,861,324
Deprec., depl. & obsol.	1,429,128	1,171,511	1,137,521	1,143,485
Net earns. from oper.	\$1,590,135	\$1,358,484	\$1,416,893	\$717,839
Interest credits (net)	Dr80,840	Dr35,096	Dr28,588	39,262
Total income	\$1,509,295	\$1,323,388	\$1,388,305	\$757,101
Federal taxes	149,519	157,552	164,227	27,596
Net income	\$1,359,776	\$1,165,836	\$1,224,078	\$729,505
Preferred dividends	166,439	166,437	166,876	168,945
Common dividends	1,246,086	1,154,020	934,989	1,056,986
Deficit	\$52,749	\$154,621	sur\$122,213	\$496,426
Shs. com. stk. (no par)	830,663	830,714	623,263	650,436
Earnings per share	\$1.64	y\$1.20	y\$1.70	\$0.86

x After deducting manufacturing, general and selling expenses, (but includes income from other operations). y Net earnings for 1934 of \$1.20 a share on the common are calculated on the basis of 830,714 shares of common stock outstanding, whereas the net earnings of \$1.70 a share for 1933 are on the basis of 623,263 shares of common, the increased amount for the year 1934 representing the additional common stock sold by the company to finance the cost of its new plant at Lake Charles, La.

Balance Sheet Dec. 31

Assets	1935	1934	Liabilities	1935	1934
y Property acct.	\$22,061,817	\$22,286,838	Preferred stock	2,377,700	2,377,700
Cash	523,909	a\$42,652	x Common stock	16,024,769	16,023,501
Notes & trade acceptances receiv.	5,526	7,159	Accounts payable	424,330	x\$50,009
Accounts receivable (less reserve)	823,585	703,546	Notes pay. to bks.	950,000	500,000
Inventories	1,820,523	1,626,832	Accrd. taxes, pay-rolls, &c.	218,708	x\$209,979
Balance receivable from employees	117,513	159,060	Dividends payable	353,141	
Investments	226,556	126,566	Containers charged to customers (returnable)	178,953	174,564
Development exp.	258,316	235,536	Res. for conting.	160,870	160,870
Deferred charges	310,727	189,827	Miscell. oper. res.	239,098	249,414
Cash in bank under cts. of deposit	148,434		Free surplus	5,269,500	5,374,071
			Approp. for retire. of pref. stock	967,000	917,000
			b Treasury stock	Dr\$14,023	Dr\$12,235
Total	\$26,296,905	\$26,178,015	Total	\$26,296,905	\$26,178,015

x Reclassification of these two items made in order to conform with report for Securities and Exchange Commission. y After deducting depreciation of \$11,137,661 in 1935 and \$10,068,976 in 1934. z Represented by 858,191 in 1935 (858,147 in 1934) shares of no par value. a Since Dec. 31 1934, \$148,434 has been set aside in a separate bank account to cover the uninvested amount in the sinking fund. b Represented by 27,528 in 1935 (27,433 in 1934) shares of no par value.—V. 141, p. 2592.

May Hosiery Mills, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 21. Previous disbursements were as follows: \$1.50 on Dec. 1 last; \$1 on Sept. 1 and June 1 last; \$1.25 on March 1 1935; \$1.50 per share Dec. 1 1934; \$3.25 per share Sept. 1 1934; \$1 per share paid on Dec. 1 and Sept. 1 1933; 25 cents per share in each of the four preceding quarters; 50 cents per share in June and March 1932 and Dec. 1931, and regular quarterly dividends of \$1 per share from Dec. 1 1927 to and incl. Sept. 1 1931.

Accruals after the payment of the March 1 dividend will amount to \$1 per share.—V. 141, p. 3867.

Michigan Steel Tube Products Co.—Initial Dividend on New Stock—

The directors on Feb. 19 declared a dividend of 19 cents per share on the new common stock, par \$2.50, which the company contemplates issuing shortly in exchange for the present no par common stock. The dividend will be paid on March 10 to holders of record Feb. 29. The company paid dividends of 25 cents per share on the old no-par common stock on Dec. 10 and Sept. 10, last. The latter payment was the first made since Oct. 1 1931 when 10 cents was distributed.—V. 142, p. 961.

Midvale Co.—Annual Report—

Harry L. Frevert, President, says in part: The volume of sales for the year was about 10% greater than in 1934, while the volume of orders received was about 37% greater. Unfilled orders as of Dec. 31 1935 amounted to \$3,261,841 as compared with \$1,683,554 on Jan. 1 1935.

The Midvale-Philadelphia Co., a wholly-owned subsidiary used for the purpose of carrying on a warehousing and marketing business in bar steel products made by the Midvale Co., was dissolved during the year. The

only inventory carried in recent years by this company outside of Philadelphia was in San Francisco. The portion of this inventory remaining at the time of dissolution was returned to Philadelphia. The only remaining subsidiary of the company is the Chrome Alloy Products, Inc. This company has a tangible net worth of about \$22,500 and, in addition, holds title to certain patent rights.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net earns. from oper.	\$912,264	\$1,079,016	\$372,256	\$52,957
Other income	78,074	48,221	124,757	161,261
Total income	\$990,338	\$1,127,237	\$497,012	\$214,218
Prov. for depreciation	460,000	460,000	460,000	460,000
Prov. for loss on invest.	—	—	8,664	—
Profit partic. off. & empl.	18,753	—	—	—
Prov. for income taxes	15,500	34,646	—	—
Net profit	\$496,085	\$632,591	\$28,349	loss\$245,782
Dividends paid	200,000	200,000	—	650,000
Add'l Fed. inc. tax paid	—	83,238	—	—
Balance, surplus	\$296,085	\$349,353	\$28,349	def\$895,782
Plant fac. scrapped—Dr	—	—	5,824	18,813
Res. for shrink. in value of market securities	—	—	—	Dr200,000
Previous surplus	1,086,958	737,605	715,080	1,829,676
Profit & loss surplus	\$1,383,042	\$1,086,958	\$737,604	\$715,080
Earns. per sh. on 200,000 shs. cap. stk. (no par)	\$2.48	\$3.16	\$0.14	Nil

Consolidated Balance Sheet Dec. 31

Assets	1935	1934	Liabilities	1935	1934
x Plant & property	7,135,515	7,374,774	y Capital stock	10,574,621	10,574,621
Investments	42,505	42,506	Accounts payable	299,781	159,221
Cash in closed bks.	8,471	8,471	Accrued liabilities	142,938	102,296
Notes rec. due subsequent to Dec. 31 1936	6,584	—	Adv. pay. on contracts	291,236	175,877
Cash	2,677,789	1,954,434	Federal income tax	15,500	34,645
z Accts. & notes rec.	491,378	576,079	Reserves	234,615	127,056
Marketable securities at cost	465,576	365,576	Surplus	1,383,042	1,086,958
Inventories	2,068,319	1,893,804			
Deferred charges	45,596	45,031			
Total	\$12,941,736	\$12,260,675	Total	\$12,941,736	\$12,260,675

x After depreciation of \$4,640,529 in 1935 and \$4,276,632 in 1934. y Represented by 200,000 shares (no par). z After reserve of \$15,820 in 1935 and \$15,319 in 1934.—V. 141, p. 3386.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Net sales	\$9,087,678	\$5,390,137	\$4,493,511	\$3,636,617
Cost of goods sold and operating expenses	6,665,354	4,032,369	3,270,044	3,163,624
Depreciation	268,516	202,515	224,144	259,014
Net profit	\$2,153,808	\$1,155,252	\$999,324	\$213,978
Int. & divs. received	16,563	17,503	21,387	31,702
Miscellaneous income	20,326	6,316	7,441	12,822
Gross income	\$2,190,698	\$1,179,071	\$1,028,152	\$258,502
Interest on bonds	—	1,127	10,083	11,000
Prov. for doubtful accts.	—	22,930	34,767	33,861
Prov. for Federal taxes	366,041	137,531	146,233	14,776
Loss on sale of securities	—	853	462	—
Miscell. deductions	31,318	8,844	5,364	8,542
Net income	\$1,793,339	\$1,007,786	\$831,241	\$190,323
Previous surplus	2,161,873	1,394,168	1,556,930	2,015,975
Net sum paid in with respect to com. shs. iss. in connection with the acquis. of all the cap. stk. of Brown Inst. Co.	—	435,021	—	—
Net cap. surp. arising fr. acquis. of pref. & com. shs. of co.'s cap. stk.	Dr74	Dr823	8,034	1,116
Gross surplus	\$3,955,138	\$2,836,152	\$2,396,205	\$2,207,414
Preferred dividends	134,650	81,881	86,928	89,136
Common dividends	829,280	592,397	197,464	448,187
Patent costs written off	—	—	714,170	37,141
Amortization of patents	—	—	—	63,582
Loss on sale & abandonment of equipment	169,738	—	—	—
Prem. in connec'n with redemption & retire. of preferred stock	25,105	—	—	—
Res. for decline in mkt. value of securities	—	—	3,475	12,437
Surplus Dec. 31	\$2,796,365	\$2,161,873	\$1,394,168	\$1,556,930
Shs. com. stk. (no par)	207,300	197,474	197,468	197,500
Earnings per share	\$8.00	\$4.69	\$3.77	\$0.51

x Disregarding the additional issue as of Dec. 31 1934 of preferred and common stock in connection with the acquisition of all of the capital stock of the Brown Instrument Co. y Brown Instrument not included. z Includes Brown Instrument Co.

Consolidated Balance Sheet Dec. 31

Assets	1935	1934	Liabilities	1935	1934
Cash	\$2,085,980	\$2,306,559	Accounts payable	\$123,783	\$111,179
U. S. Govt. oblig.	500,000	248,941	Accrued taxes and exp. and res. for Federal taxes	512,311	299,707
Acceptances	275,000	—	Dividends payable	27,387	20,168
Securities (market)	—	54,114	6% pref. stock	1,825,800	2,327,300
Tr. notes & accts. & acor. inc. rec.	852,346	773,817	b Common stock	3,291,504	3,291,521
Emplys.' stk. pur. &c., accounts	28,001	26,262	Paid-in and other capital surplus	909,446	909,521
Inventories	2,113,688	1,929,025	Earned surplus	1,886,919	1,252,353
Life ins. policies	204,087	177,900			
a Real est., plant, &c.	2,369,133	2,580,291			
Patents acquired in 1933	88,814	49,495			
Pats., g'd-will, &c.	1	1			
Prepaid licenses & franchises	17,000	16,500			
Other prep'd exps.	43,100	48,844			
Total	\$8,577,150	\$8,211,749	Total	\$8,577,150	\$8,211,749

a After reserve for depreciation of \$1,733,081 in 1935 and \$1,936,736 in 1934. b Represented by 207,321 no par shares, less 20 2-3 shares (19 in 1934) held in treasury.—V. 142, p. 791.

Montour RR.—Earnings—

January—	1936	1935	1934	1933
Gross from railway	\$177,359	\$132,295	\$99,681	\$108,675
Net from railway	73,152	50,964	11,141	35,056
Net after rents	68,863	58,134	23,324	54,160

—V. 142, p. 464.

Monsanto Chemical Co.—To Simplify Capital Structure—

In order to simplify its capital structure, the company is proceeding to liquidate several of its wholly owned subsidiaries. The Merrimac Chemical Co. of Everett, Mass., however, will not be liquidated and will continue to operate as heretofore.

Among the more important subsidiaries being liquidated are the Rubber Service Laboratories Co., Akron, O.; Virginia Fertilizer Co., Norfolk, Va.; and Wilkes, Martin, Wilkes, Camden, N. J.

Henceforth, all of the operations of the latter named companies will be carried on under the name of Monsanto Chemical Co.—V. 142, p. 792.

Minneapolis-Moline Power Implement Co. (& Subs.)—

Calendar Years—	1935	1934	1933	1932
Total sales	\$9,061,185	\$4,338,145	\$2,366,386	\$2,741,398
Cost (incl. manuf. cost, admin., gen. & sales expense)	8,767,103	5,063,169	3,556,717	4,433,927
Loss from oper'n's..prof.	\$294,082	\$725,023	\$1,190,330	\$1,692,528
Int. on receivables and miscell. earnings	182,509	112,017	296,212	198,575
Total loss	prof\$476,592	\$613,006	\$894,119	\$1,493,952
Miscellaneous charges	8,238	5,157	5,408	15,603
Depreciation	286,852	289,090	317,163	373,053
Interest paid	10,822	7,380	62,357	106,034
Experiment exp. of prior and current years	-----	-----	-----	166,344
Loss on conversion of Canadian funds	-----	-----	3,023	52,801
Loss on disposal of farm lands	-----	16,734	2,994	-----
Add'l res. for bad debts and inventories	-----	1,176,718	225,000	900,033
Special discounts allowed	-----	64,913	34,500	-----
Net loss for year	prof\$170,678	\$2,172,999	\$1,544,566	\$3,107,821
Earn. per sh. on pref.	\$1.72	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
a Prop., plant and equipment	3,196,986	3,071,695	c \$6.50 no par pref. stock	11,000,000	11,000,000
Plant property not used	122,049	123,741	b Common stock	6,363,123	6,363,123
Cash	916,958	1,040,317	Accts. pay. & acer. expenses	926,732	561,860
Fed. Farm Mgtg. bonds & other	89,175	62,275	Res. for casualty liability	128,534	120,430
Notes & accts. rec.	4,855,443	5,497,081	Deficit	4,488,666	4,659,345
Inventories	4,574,927	3,457,796			
Cash surrender val. of life ins. policies	18,518	-----			
Deferred charges	55,110	29,683			
d Investments	100,555	103,479			
Total	13,929,720	13,386,068	Total	13,929,723	13,386,068

a After depreciation of \$3,128,422 in 1935 and \$3,136,890 in 1934. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own preferred stock at cost of \$12,018.—V. 140, p. 2712.

Missouri Portland Cement Co.—Earnings—

Calendar Years—	1935	x1934
Gross sales	\$2,757,286	\$2,561,116
Freight & discount, &c.	543,495	512,213
Net sales	\$2,213,790	\$2,048,902
Cost of sales (exclusive of deprec. & deplet'n)	1,406,720	1,277,003
Selling, general & administrative expense	434,127	413,447
Balance	\$372,942	\$358,451
Other income, less other deductions—net	\$75,795	2,655
Depreciation & depletion	346,299	355,714
Profit before deduct. conting. & oper. reserves	\$20,848	\$5,392
Net addition to contingent & operating reserves	-----	25,000

Net profit.....\$20,848 loss\$19,607
x Including operations of wholly owned subsidiary to date of dissolution during December 1934.

Note—The charges to 1934 operations for depreciation and depletion are \$200,032 less than the amount charged to operations for the year ended Dec. 31 1933. This was occasioned by the adjustments to the property and plant accounts referred to in the President's letter.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand & on dep. with banks	\$995,516	\$784,272	Accounts payable	\$51,060	\$24,895
x Customers' accts. receivable	86,430	54,751	Sundry acer. exps	-----	952
Inventories	288,285	281,355	Accrued taxes	5,340	6,149
Working assets	366,616	433,008	Res. for sack red.	15,000	19,455
y Plant sites, mineral lands, bldgs., mach'y, & equip	5,136,632	5,551,177	Sundry conting. & operating reserves	75,000	132,500
Good-will, trade marks, trade names, &c.	1	1	x Capital stock	7,060,150	7,075,650
Other assets	1,380,337	1,180,096	Capital surplus—discount on purchased treasury stock	127,841	126,600
Prepaid insurance, taxes, &c.	48,336	41,402	Earned surplus	987,467	966,619
Other defd. charges	19,704	26,759			
Total	\$8,321,859	\$8,352,823	Total	\$8,321,859	\$8,352,823

x After allowances for doubtful discounts and freight of \$24,926 in 1935 (\$15,279 in 1934). y After allowance for depreciation and depletion of \$4,073,599 in 1935 (\$3,914,726 in 1934). z Shares of \$25 par.—V. 140, p. 1665.

Mullins Mfg. Corp.—Earnings—

Years Ended Dec. 31—	x1935	1934
Gross profit	\$1,190,672	\$817,556
Expenses	606,700	545,102
Operating profit	\$583,972	\$272,454
Other income	18,442	6,172
Total income	\$602,414	\$278,626
Depreciation and other charges	131,455	70,672
Reserve for Federal income taxes	43,589	-----
Other charges	3,589	21,450
Net profit	\$423,781	\$186,504

x Preliminary.—V. 142, p. 304.

Munson Steamship Line—Debenture Holders to Be Represented—

Announcement was made Feb. 19 by the debenture holders' reorganization committee that the three members of the committee, Cornelius A. Sullivan, David C. Moss and William J. MacGuire, have been appointed to represent the holders of the 6½% gold debentures in connection with the reorganization planned under Section 77-B of the Bankruptcy Act. All other classes of securities of the company, it is added, are now represented in the proceeding under the jurisdiction of the U. S. District Court for the Southern District of New York.

"The functions of the committee," it is added, "will be to intervene, through its counsel, in the aforesaid reorganization proceedings, to propose or consult in connection with the preparation of a plan of reorganization and, generally, to endeavor to insure that no plan shall become effective which, in the opinion of the committee, is in any way unfair or adverse to the rights and interests of the holders of the 6½% gold debentures. Moreover, the adherents to the committee will be in a position to keep themselves fully informed as to the progress of the proceedings and thus insure that no major developments take place without their knowledge.

"The committee does not, at this time, ask for deposit of any debentures nor does it request any holder to make any advance payment or assume any personal obligations whatsoever, either for services or for expenses in connection with its activities. It is willing to look to the court having

jurisdiction of any reorganization proceedings for any reimbursement and (or) compensation in accordance with Section 77-B of the Bankruptcy Act or whatever other law may be appropriate, and at the proper time will make application therefor.—V. 142, p. 304.

Munsingwear Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
a Net sales	\$7,099,579	\$6,071,178	\$5,205,833	\$4,890,455
b Cost of merchandise produced and sold	6,778,232	6,166,834	4,938,947	6,008,830
Net operating profit	\$321,348	loss\$95,656	\$266,886	loss\$111,8375
c Miscellaneous earnings	108,361	131,150	115,154	71,903
Gross income	\$429,709	\$35,494	\$382,040	loss\$104,6472
Interest charges	2,410	3,101	1,691	1,980
Prov. for Fed., &c., taxes	59,133	12,779	52,050	-----
Div. and prem. on pref. stock of subs., &c.	40,491	40,491	41,031	54,000
Net applicable to holdings of Mun., Inc.	\$327,675	def\$20,876	\$287,269	df\$1,102,452
Divs. paid by Munsingwear, Inc.	(\$1)150,000	-----	-----	(60c)95,319
Surplus	\$177,675	def\$20,876	\$287,269	df\$1,197,771
Shares capital stock outstanding (no par)	150,000	150,000	150,000	150,000
Earnings per share	\$2.18	Nil	\$1.91	Nil

a Of subsidiary corporations, incl. both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maintenance and depreciation of physical properties (\$150,263 in 1935 and \$138,311 in 1934), advertising and distribution expenses and general and administrative expenses. c Discounts on purchases, rentals, interest earned and other income (net).

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Cos.)

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldgs., machinery, &c.	\$1,798,026	\$1,924,660	y Capital stock	\$1,500,000	\$1,500,000
Good-will, trade marks, pats., &c.	2	2	Minority stockholders' interest in subsidiaries:		
Cash	841,500	\$32,691	Wayne 6% pf.	674,850	674,850
Munsingwear stock	6,472	6,472	Accounts payable, acer. expenses, &c.	514,348	279,745
Accts. & notes rec.	1,088,762	1,010,978	Dividend payable	150,000	-----
HOLC 4% bonds	-----	327,138	Capital surplus	3,595,915	3,595,915
U. S. Govt. secs.	1,164,718	566,406	Earned surplus	837,232	643,902
Cash surr. val. life insur. policies	169,544	144,930			
Inventories	2,128,665	1,782,539			
Mutual ins. depos. and sales adv.	33,265	36,928			
Prepaid expenses	40,388	60,663			
Misc. investments	1,003	1,004			

Total.....\$7,272,346 \$6,694,412

x Land, buildings, machinery and equipment of sub. cos. at reduced values established in January 1933, less provisions for depreciation of \$1,363,362 in 1935 and \$1,364,370 in 1934. y Represented by 150,000 shares of no par value.—V. 141, p. 3869.

Nashua Mfg. Co.—New Director—

Edward H. Osgood has been elected a director.—V. 142, p. 465.

National Biscuit Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Earnings for year	\$14,474,879	\$16,320,982	\$20,340,276	\$23,073,463
Depreciation	2,742,226	2,793,451	2,867,052	3,201,059
Federal & foreign taxes	1,746,633	1,929,958	2,477,919	2,768,280
Net profit	\$9,986,020	\$11,597,573	14,995,305	\$17,104,125
Preferred divs. (7%)	1,735,699	1,735,699	1,736,315	1,736,315
Common dividends	y10,670,741	x18,203,642	13,207,452	17,609,936
Reval. of securities	509,746	2,003,106	3,092,483	-----
Balance deficit	\$1,910,674	\$6,338,662	\$3,040,945	\$2,242,126
Previous surplus	14,042,793	20,381,456	23,422,401	25,664,528
Capital surplus	9,656,014	9,656,014	9,656,014	9,656,014

Total surplus.....\$21,788,133 \$23,698,808 \$30,037,469 \$33,078,416

Shares com. stock outstanding (par \$10)....6,298,448 6,289,448 6,289,263 6,289,263

Earnings per share.....\$1.31 \$1.57 \$2.10 \$2.44

x Includes dividends payable Jan. 25 1935. y Includes dividends payable Jan. 15 1936. z The earnings as stated above are before deducting strike expenses aggregating \$721,451, which were not charged to operations, but to insurance and contingent reserve.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Plant, real est., mach'y, &c.	\$7,017,978	\$9,187,601	Preferred stock	24,804,500	24,804,500
y U. S. securs.	757,500	1,036,402	Common stock	62,894,480	62,894,480
z N. Y. City bds	18,500	11,920,609	Accts. payable	2,909,001	1,791,920
Cash	23,299,064	10,675,716	Com. div. pay.	2,510,687	3,138,577
y Stks. & securs.	89,801	-----	Ins. & cont. res.	7,722,206	8,406,267
Accts. receivable	2,350,463	2,383,597	Tax reserve	1,887,148	2,080,647
Raw materials, supplies, &c.	9,446,623	9,750,273	Earned surplus	12,132,120	14,042,793
Notes & mtgs. receivable	146,701	168,147	Capital surplus	9,656,014	9,656,014
Notes & accts. of off. & employ.	197,972	290,767			
Employees stock account	373,845	361,672			
Prepd. ins. & def. charges	907,508	950,613			

Total.....124,516,155 126,815,198

x At cost less depreciation. y At market.—V. 141, p. 2594.

National Bond & Share Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 16 to holders of record Feb. 28. An extra dividend of 25 cents was paid on March 15 1935.—V. 142, p. 304.

National Casualty Co. (Detroit)—Doubles Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$10, payable March 14 to holders of record Feb. 28. This compares with 10 cents paid in each of the four quarters of 1935, prior to which no payments were made since Dec. 15 1932 when a regular quarterly dividend of 10 cents was paid.—V. 140, p. 2013.

National Candy Co. (& Sub.)—Earnings—

Years Ended Dec. 31—	1935	1934
Gross profit from sales	\$1,270,680	\$2,147,383
Selling, administrative and general expenses	1,581,700	1,487,242
Other deductions (net)	82,988	76,962
Income taxes	450	94,438
Net loss	\$394,459	pf\$488,740
Previous surplus	2,015,116	1,912,168
Other credits (net)	-----	2,900
Total surplus	\$1,620,657	\$2,403,808
Dividends 1st preferred	66,087	66,087
Dividends 2d preferred	70,462	70,462
Common dividends	192,815	192,815
Minority stockholders interest	C730,385	59,328
Additional prov. for income taxes of prior years	6,598	-----
Surplus	\$1,315,080	\$2,015,116
Earns. per share on 192,815 com. shares (no par)	loss\$2.60	\$1.82

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	612,562	647,831	Accounts payable.....	324,032	340,221
Bank cts. of depos.....	-----	150,000	Ser. g. notes pay'le.....	43,000	40,000
Marketable secur.....	43,472	515,379	Dividends payable.....	82,341	82,341
* Customers' accts.....	1,009,817	1,094,458	Accrued accounts.....	74,059	80,109
Inventories.....	2,335,058	2,204,405	Fed. income taxes.....	26,200	109,529
Margin depts. on.....	-----	-----	Fed. corn process'g.....	-----	38,270
grain futures.....	1,250	24,200	tax.....	-----	575,000
Cash value of life.....	-----	-----	5% ser. gold notes.....	532,000	-----
Insurance.....	24,478	18,970	Process'g tax refd.....	-----	-----
Process'g taxes de.....	-----	-----	in Jan. 1936 and.....	-----	-----
posit in escrow.....	127,941	-----	unadjusted.....	121,114	-----
Other assets.....	334,707	371,318	Min. shareholders'.....	-----	-----
y Perm't assets.....	5,362,845	5,646,339	interest in subs.....	585,798	662,832
Deferred assets.....	63,779	79,468	Res. for conting.....	60,000	60,000
Good-will, patent.....	-----	-----	7% 1st pref. stock.....	944,100	944,100
rights & tr. mks.....	18,788	22,125	7% 2d pref. stock.....	1,006,600	1,006,600
			Common stock.....	4,820,375	4,820,375
			Surplus.....	1,315,080	2,015,116

Total..... 9,934,699 10,774,492 Total..... 9,934,699 10,774,492
 * Less allowance for doubtful accounts, &c., of \$75,493 in 1935 and \$76,022 in 1934. y Less allowance for depreciation of \$4,473,771 in 1935 and \$4,145,466 in 1934.—V. 141, p. 3233.

National Container Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933
Consolidated net income after charges and Federal taxes.....	\$207,272	\$177,128	\$247,444
* Common stock outstanding (no par).....	55,503	55,503	52,235
Earned per share.....	\$3.25	\$2.65	\$4.03

* Excluding treasury stock.—V. 141, p. 2594.

National Department Stores, Inc.—Reorganization Plan

The reorganization plan, dated Feb. 15 1935 and declared effective as of Feb. 1 1936 is outlined briefly as follows:

Obligations of and Claims Against the Present Company and Tech Corp.

General claims.....	\$1,450,000
Bank creditors (secured by notes of Tech aggregating \$2,770,000 in principal amount; bank creditors also claim right to special deposit of \$524,680).....	1,104,950
Disputed claims (disputed in whole or in part).....	7,000,000
Claims asserting priority (in dispute in part).....	414,000
Intercompany claims against present company (in dispute in part).....	3,900,000
Mortgages and similar obligations (to remain as liens upon the properties now subject to such mortgages, but may be altered as to various terms).....	5,699,300

The approximate amounts stated above are taken from reports of receivers, trustees and others and are in part estimated.

New Company—A new corporation, National Department Stores Corp., has been incorp. in Delaware and will become vested, either directly or through subsidiary or sub-subsidiary corporations wholly or partially owned, existing or to be organized, with the assets of the present company and its trustees, including Tech Corp. and its receivers.

The subsidiaries are the Rosenbaum Co. of Pittsburgh; Frank & Seder of Pittsburgh, Inc.; the Bailey Department Stores Co.; Frank & Seder of Detroit, Inc.; Frank & Seder of Philadelphia, Inc.; George E. Stifel Co.; George R. Taylor Co.; Hoxton Mercantile Corp.; Kaufman Store, Inc.; E. E. Atkinson Corp.; Lipman, Wolfe & Co.; Bry Block Mercantile Corp.; Wolff & Marx Co.; Levy Brothers Dry Goods Co.; J. M. High Co.

Treatment of Creditors of Present Company and Tech Corp. of Pittsburgh

Claimants against the present company and Tech will receive the following, based upon the principal amount of their claims:

Claims of less than \$150—To be paid in full in cash.
General Creditors—In cash, 25%; in 6% pref. stock of the new company, \$10 par value (any fractional amount of less than \$10 remaining due being payable in cash), 75%.

Bank Creditors—In cash 25% of the principal amount of notes of Tech held by each, and in 5% secured notes of the new company, 100% of their claims against the present company accrued to the date of issuance of said notes, less amounts of cash received as just provided.

Upon receiving the foregoing cash and notes, bank creditors will release all their rights in or claims to security now held, including notes of Tech and claim to \$542,681 special deposit.

Priority Creditors—To be paid in full.

Claims by subsidiary or sub-subsidiary corporations will, except for approximately \$150,000, be eliminated.

Distribution to general creditors will be based upon the principal amount of their respective claims as finally allowed or compromised, and no distribution will be made to any general creditor on account of any guaranty if distribution is made to such general creditor upon the primary obligation.

Treatment of Stockholders of Present Company

First Preferred Stockholders—For each one share now held, such stockholders will receive 3 1/4 shares of the new company's common stock.

Second Preferred Stockholders—For each one share now held, such stockholders will receive 1 1/2 shares of the new company's common stock.

Common Stockholders—For each one share now held, such stockholders will receive 1/4 of one share of the new company's common stock.

No fractional shares or scrip will be issued. Stockholders who do not hold or acquire sufficient stock to entitle them to one or more full shares will receive no securities, rights, or payments on account of any fractional amounts of common stock of the new company to which they would otherwise become entitled as hereinabove provided.

New Money—It is estimated that disbursements of cash will necessitate obtaining \$2,250,000 of new money for working capital for eight of the stores.

The reorganization managers have succeeded in arranging for eight loans to eight operating companies aggregating \$2,250,000. The loans are conditioned, among other things, upon the confirmation of the plan by the court, the obtaining or adjustment of leases where necessary, the adjustment of mortgages, the substantiation of figures of assets and earnings, the value of collateral to be pledged for the loans, &c.

After making the payments contemplated by the plan and receiving the new money, it is the opinion of the board of directors of the old company and of the store managers that each of the stores will have adequate working capital and will be able to command ordinary bank credit for their respective seasonal requirements.

New Securities to Be Issued

The new company and its subsidiaries will issue the following new securities:

6% new money notes of subsidiaries guaranteed by the new company (issued for the new money)..... \$2,250,000
 5% secured notes (issued to bank creditors), approximately..... 500,000
 6% preferred stock (issued to general creditors and other under the plan) estimated..... 2,000,000
 Common stock (no par) (authorized 730,828 shs.)..... 480,828 shs.

For issuance to stockholders of present company..... 480,828 shs.
 Reserved for sale or option to new management on terms to be approved by the board of directors of the new company..... 50,000 shs.
 Compare also V. 142, p. 963.

To List New Company's Stock—

National Department Stores Corp. has applied to the New York Stock Exchange to list 230,000 shares of 6% preferred stock (\$10 par) and 730,828 shares of common stock (no par).

The Manufacturers Trust Co. is registrar for 230,000 shares of 6% preferred and 480,832 shares of common stock.—V. 142, p. 963.

National Distillers Products Corp.—Annual Report—

Pointing out that available stocks of whiskies of a sufficient age to allow bottling in bond are still relatively small and that, as a result nearly 95% of the year's sales were low-priced young whiskies, corporation reports a net income for 1935 of \$7,009,237.79. This is equivalent to \$3.44 per share on the 2,036,897 shares outstanding.

In his message to stockholders, Seton Porter, President, says in part: "The net sales of whiskey and other commodities by wholly owned subsidiaries amounted to \$52,596,463, representing an increase of \$2,539,949 over the sales for 1934. This increase was accomplished, notwithstanding a

lowering of prices, by a 43% increase in the volume of cases sold over the previous year.

"Only about 6% of the net profit for the year resulted from the sale of pre-prohibition whiskies, while in 1934 about 40% of the net profit was derived from the sale of such old whiskies. The number of cases sold of bottled in bond whiskies other than pre-prohibition whiskies greatly increased but still constituted a relatively small proportion of the total sales, and the number of cases of younger straight whiskies chiefly 15 months or less in age increased about 81%.

"Despite the keenest competition the company has adhered to its established methods of merchandising and its channels of distribution are being constantly widened and strengthened.

"It has been the long-established policy of the company to offer its finest brands of whiskies for sale only after aging for at least four years in the wood—the U. S. Government's minimum age requirement for bottling in bond. Available stocks of whiskies of a sufficient age to allow of bottling in bond are still relatively small as production during the Prohibition period was limited by governmental regulations. However, gradually increasing quantities of such whiskies will become available for bottling in bond in 1936 and in 1937 and succeeding years much larger quantities will be available.

"Nearly 95% of company's volume of case sales in 1935 were low-priced, young whiskies being marketed under such brand names as Crab Orchard, Town Tavern, Windsor, Brigadier, Old Prentice and Old Log Cabin, &c., which are now well established and are among the most popular in their respective price classes.

"The foregoing demonstrates that the management has been able to develop a very large volume of sales of its younger whiskies and has realized a satisfactory profit thereon pending such time as it is in a position to offer for sale its large stock of older whiskies now in process of maturing.

"The total production of whiskies in the United States during 1935 was 184,839,630 gallons, an increase of about 70% over the previous year. Company produced 26,214,124 gallons, or about 14% of the total. Total withdrawals of whiskies from bond in the United States during the year amounted to about 62,000,000 gallons of which company withdrew about 11,000,000 gallons, or about 18%. At the end of 1935, the total stocks of whiskies remaining in bond in the United States were approximately 207,153,540 gallons, an increase of about 125% over the previous year. Of this total, company owned about 43,000,000 gallons, or approximately 20%, company's holdings of whiskey having increased 54% over the previous year.

"The production of the company's own distilleries was entirely consistent with its requirements for building up an adequate inventory for maturing and to replenish stocks withdrawn for current sales. The average age of whiskies in the company's inventories continues to be greater than the average age of all whiskies in storage which constitutes a valuable trade asset and will enable it to have larger quantities of matured whiskies available for sale within the next two or three years which should make it possible for the company to maintain a leading position in the industry."

During 1935 the company wrote off the book value of "brands, trademarks, patents and good-will" previously carried at \$11,400,000 by deducting that sum from earned surplus.

The company operates nine distilleries—eight of which are wholly owned and one in Peoria, Ill., which is leased. They are: Overholt, Broad Forge, Pa.; Large, Large, Pa.; Mount Vernon, Baltimore, Md.; Old Crow and Old Taylor, Woodford County, Ky.; Wathen and Sunny Brook, Louisville, Ky.; Carthage, Cincinnati, Ohio, and Peoria, Peoria, Ill.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net sales.....	\$52,596,463	\$50,056,513	\$15,580,378	\$3,192,885
Cost of sales.....	36,110,994	29,840,697	5,607,357	1,581,520
Est. unrealized profit on sales subject to def. del. carried forward to 1935.....	-----	902,281	-----	-----
Gross profit.....	\$16,485,470	\$19,313,534	\$9,973,021	\$1,611,366
Miscellaneous income.....	629,929	448,057	182,815	125,570
Propor. of loss or gain of subsidiaries.....	-----	-----	-----	Dr4,941
Total income.....	\$17,115,398	\$19,761,592	\$10,155,836	\$1,731,995
Sell., adm. & gen. exp.....	8,459,982	5,647,560	2,235,886	1,068,792
Interest.....	518,696	215,506	36,337	64,986
Depreciation.....	(y)	(y)	121,707	76,038
Amort. of deb. discount and expense.....	55,402	-----	-----	-----
Prov. for Fed. inc. tax.....	x1,072,079	x2,121,035	475,000	-----
Prov. for contingencies.....	-----	-----	1,200,000	-----
Prov. for claims & allow.....	-----	352,000	-----	-----
Propor. of profs. of Penn-Maryland Inc. & subs. for Jan. 1934 applic. to the 50% outside int. acquired Feb. 7 1934.....	-----	290,723	-----	-----
Net income.....	\$7,009,238	\$11,134,768	\$6,086,906	\$522,179
Preferred dividends.....	-----	-----	191,196	380,061
Divs. on com. stock.....	4,073,742	1,011,025	-----	253,311
Balance, surplus.....	\$2,935,496	\$10,123,743	\$5,895,710	def\$111,193
Profit and loss surplus.....	x9,404,633	17,869,138	10,598,070	5,390,579
Shs. com. stk. out (no par).....	2,036,897	2,022,083	1,884,083	275,672
Earns. per sh. on com.....	\$3.44	\$5.51	\$3.23	\$0.52

* Includes capital stock taxes. y An amount of \$623,188 in 1935 and \$694,891 in 1934 was provided for depreciation of plants and equipment. Depreciation is charged to profit and loss account as products are sold. z After deducting \$11,400,000 for write-off of book value of brands, trademarks, patents and good-will.

Note—During 1932 the pending claims of the Federal Government for payment of additional income taxes for prior years which had been in litigation were completely settled and no income tax liability now exists not already provided for, including the year 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in bank and on hand.....	4,658,833	3,095,415	Bank loans.....	-----	5,250,000
Notes & accts. rec. e10298,129 d10381,316	-----	-----	Notes payable.....	-----	640,625
Inventories.....	30,941,467	27,329,953	Accrued liabilities.....	907,502	646,154
Inv. in other cos. & miscell. secur.....	2,883,079	1,611,359	Accounts payable.....	1,701,022	1,731,795
Unamort. deb. discount & expense.....	652,871	-----	Res. for Fed. taxes c1363,499	-----	c2,288,911
Prepaid insur., &c., deferred charges.....	436,034	520,515	Dividends payable.....	1,018,438	1,011,025
Brands, tr. mks., good-will, &c.....	-----	11,400,000	Res. for additional compen. plan.....	396,037	-----
Land, buildings, mach. & equip.....	9,334,134	7,278,388	Res. for Pennsylv. vania floor tax.....	2,160,394	3,977,741
			Res. for conting.....	325,000	680,000
			10-yr. 4 1/4% debts.....	15,000,000	-----
			Cap. stk. of sub.....	-----	2,537
			Co. held by pub.....	-----	27,519,021
			a Common stock.....	27,519,021	27,519,021
			Surplus.....	9,404,633	17,869,138

Total.....59,204,549 61,616,947 Total.....59,204,549 61,616,94

a Represented by 2,036,897 no par shares in 1935 and 2,022,083 in 1934. b After depreciation of \$2,485,109 in 1935 and \$1,992,960 in 1934. c Includes capital stock taxes. d After reserve for claims and allowances of \$325,000 and reserve for estimated unrealized profit on deferred deliveries of \$902,281. e After reserve from profit on deferred deliveries of \$371,347.—V. 142, p. 630.

National Grange Fire Insurance Co. (N. H.)—Stock Offered—Bond & Goodwin, Inc., are offering at \$16.50 per share 25,000 shares of capital stock (par \$10). A prospectus dated Feb. 11 affords the following:

Company—Incorp. in New Hampshire Dec. 30 1935, and is authorized and intends to conduct a fire and theft insurance and re-insurance business on motor vehicles and on other property and, initially to sell insurance only to members of the Grange and to Grange organizations. Under New Hampshire laws, the company cannot do an insurance business unless licensed by the Insurance Commissioner. Company intends to apply for such a license as soon as it has a paid-up capital of at least \$200,000 and, in addition, a surplus over all liabilities consisting of money or other lawful assets to an amount not less than 25% of its capital stock, as required by law. It also

intends to apply for licenses to do business in certain other States in which there is substantial Grange membership. A majority of the executive committee of the National Grange has approved the use of its name as the promoter of the company and the use by the company of the name "National Grange" in its title.

Capitalization—The authorized capital stock of the company consists of 25,000 shares of capital stock (par \$10) of which a total of 100 shares were subscribed for by the 10 incorporators and issued at the time of the incorporation at \$16.50 per share.

Offering—The stock of this issue is offered for sale to the public both by the company and by Bond & Goodwin, Inc., as underwriter and sales agent on behalf of the company at \$16.50 per share. The right is reserved to reject subscriptions, and to discontinue taking subscriptions after 20,000 shares have been subscribed. Subscribers, as well as the company or the underwriter, may cancel their subscriptions if at the date for payment of subscriptions the payment of all the subscriptions would not yield the company a paid-up capital of at least \$200,000, and a paid-in surplus of at least \$100,000.

It is expected that delivery of permanent stock certificates will be made not later than May 1 1936.

Purposes of Issue—Proceeds will be used, after payment of the expenses, for investment in securities, working capital and other general corporate purposes.

Management—The management consists of Orlando L. Martin, Pres.; James C. Farmer, Vice-Pres.; Richard C. Carrick, Sec.; Walter G. Perry, Treas.; and Philip H. Faulkner, Clerk, and a board of 15 directors, including the foregoing officers. The management is substantially the same as that of National Grange Mutual Liability Co., which since 1923 has engaged in selling automobile liability insurance to Grange members, and the new company will have the advantage of working in co-operation with National Grange Mutual Liability Co. and of the services of its established system of more than 800 agents who will thus be able to offer Grange members complete insurance coverage on their motor vehicles.

National Tea Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after deprec. and Fed. taxes, &c.	\$319,260	\$462,752	\$1,180,390	\$899,054
Shares com. stock outstanding (no par)	628,250	630,000	644,953	627,736
Earns. per share on com.	\$0.38	\$0.60	\$1.70	\$1.30

—V. 142, p. 1129.

Naumkeag Steam Cotton Co.—New Treasurer—

The directors have accepted the resignation of Ernest M. Hood, Treasurer, effective Feb. 15. They appointed Dexter Stevens Treasurer and General Manager, the latter vacancy caused by the recent death of J. Foster Smith. —V. 142, p. 466.

Neptune Meter Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulation on the 8% cum. pref. stock, par \$100, payable Feb. 25 to holders of record Feb. 21. A like amount was paid on Nov. 25 and Sept. 4 last, as against \$3 per share paid on Dec. 24, Nov. 26, Sept. 26 and June 25 1934, this latter being the first payment made on the pref. stock since Nov. 15 1932 when a regular quarterly dividend of \$2 was paid. —V. 141, p. 3387.

New England Power Co.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Sales of electric energy: to affil. cos.	\$3,927,247	\$3,800,652	\$3,862,241
To subs. of Mass. Util. Associates	1,667,182	1,486,480	1,390,130
To others	5,579,083	5,191,399	5,211,704

Operating rentals	\$11,173,512	\$10,478,532	\$10,465,077
	84,605	87,059	97,608

Total	\$11,258,118	\$10,565,591	\$10,562,685
Purchased electric energy: from Conn. River Power Co.	3,205,205	3,194,942	3,196,704
From other affiliated cos.	1,327,359	1,337,788	1,316,136
From others	995,403	847,520	763,745
Production expenses	149,391	144,021	119,106
Operating expenses	910,979	876,831	882,341
Maintenance	283,821	267,425	198,938
Depreciation	640,000	640,000	640,000
Taxes, other than Federal income	642,019	588,038	579,884
Provisions for Federal income taxes	330,184	279,899	286,848

Net operating income	\$2,773,752	\$2,389,123	\$2,578,979
Miscell. non-operating income	15,379	14,888	27,683

Gross income	\$2,789,132	\$2,404,012	\$2,606,663
Interest on 5% mortgage bonds	513,586	525,337	533,491
Amortization of bond disc. & expense	21,110	23,524	26,031
Other interest charges	25,486	40,918	49,557
Premium on bonds purchased or called for sinking fund	14,781	13,410	1,838
Amortization of pref. stock discount			2,778

	\$574,964	\$603,190	\$613,726
Net income	\$2,214,167	\$1,800,822	\$1,992,937
Previous earned surplus	365,987	331,923	251,191
Settlement of damage claim		41,480	
Adjustments of prior years' inc., net		10,617	

Total	\$2,580,154	\$2,184,843	\$2,244,129
Divs. on 6% cum. pref. stock	480,840	480,840	480,840
Divs. on common stock	1,711,415	1,338,015	1,431,365

Balance of earned surplus	\$387,899	\$365,987	\$331,923
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—V. 141, p. 3699.

New York Air Brake Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
x Net loss	\$91,586	prof\$93,094	\$153,417	\$234,101
Other income	105,960	98,451	94,318	115,737

Total income	\$14,374	\$191,545	loss\$59,098	loss\$118,363
Allow. for depreciation	116,041	134,389	274,280	274,280
Federal income tax		2,600		

Net loss	\$101,668	prof\$54,556	\$333,378	\$392,644
Previous surplus	946,827	892,271	1,225,649	1,618,293

Surplus, Dec. 31	\$845,160	\$946,827	\$892,271	\$1,225,649
Earns. per sh. on 259,120 shs. capital stock	Nil	\$0.21	Nil	Nil

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, administrative expenses, &c.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldgs., machinery & equip.	3,231,670	3,234,748	y Capital stock	11,700,000	11,700,000
Pats., tr. name &c.	5,502,709	5,502,709	Accounts payable		
Cash	223,133	359,090	royalties, &c.	a64,391	181,512
Market securities	860,799	862,453	Accrued accounts	30,872	38,103
Accts. receivable	273,865	207,466	Contingent reserve	211,564	211,564
x Cap. stock (co.)	39,200	39,200	Surplus	845,160	946,827
Inventories	762,066	903,294			
Misc. accts. & inv'ts	22,636	21,315			
Beebe Isl'd Wat.					
Power, &c.	1,927,353	1,927,353			
Prepaid exp., supplies, &c.	8,556	20,379			
Total	12,851,988	13,078,007	Total	12,851,988	13,078,007

x After depreciation and special reserve of \$4,331,856 in 1935 and \$4,216,126 in 1934. y Represented by 260,000 shares of no par value. z 880 shares common stock. a Accounts payable only. —V. 141, p. 3234.

New Jersey Bell Telephone Co.—Annual Report—

Chester I. Barnard, President, says in part:

At the end of 1935, 14,406 more telephones were in service than at the beginning. This increase was more than double that of 1934, which amounted to 5,665 telephones, and contrasts with decreases of more than 28,500 telephones in 1933 and almost 55,000 in 1932.

During the year the authorized common stock was increased from \$125,000,000 to \$150,000,000 but no new stock was issued. Application is pending before the Board of Public Utility Commissioners of the State of New Jersey for authority to issue additional common stock of the par value of \$19,604,800, the proceeds to be used to pay off a like amount of demand notes held by the American Telephone & Telegraph Co.

Effective Jan. 1 1935 the special charge for each hand telephone in service was limited to three years. On that date about 35% of the handsets in service came under this no further payment classification. During the year the special payments under the plan were completed on about 127,000 additional handsets. An increase of 44,432 handsets in service was recorded.

An average of 2,505,000 telephone calls a day, over 2% more than the previous year, was handled more promptly and with greater convenience to subscribers.

Comparative Income Account Years Ended Dec. 31

	1935	1934	1933
Local service revenues	\$28,118,370	\$27,783,786	\$27,651,128
Toll service revenues	13,314,247	13,166,536	12,795,464
Miscellaneous revenues	1,068,434	941,925	1,000,863
Total	\$42,501,052	\$41,892,247	\$41,447,455
Uncollectible operating revenues	177,362	163,064	389,494

Total operating revenues	\$42,323,690	\$41,729,184	\$41,057,961
Current maintenance	7,905,300	8,131,814	8,214,860
Depreciation expense	7,554,562	7,456,610	7,382,396
Traffic expenses	6,926,792	6,909,036	6,779,450
Commercial expenses	3,568,675	3,474,261	3,474,834
Operating rents	544,809	601,094	593,460
General & miscellaneous expenses:			
Executive & legal departments	360,016	343,403	331,213
Accounting & treasury departments	1,698,910	1,636,734	1,642,599
Prov. for employ's service pensions	535,179	563,152	570,582
Employees' sickness & accident disability, death & other benefits	317,090	370,173	361,716
Services rec. under license contract	597,490	593,415	589,270
x Other general expenses	609,238	233,579	313,910
Gen. exps. charged construction—Cr	102,304	104,800	104,219
Taxes	4,917,388	4,515,973	4,275,430

Net operating income	\$6,890,542	\$7,004,739	\$6,632,461
Net non-operating income	454,160	395,252	401,304

Income available for fixed charges	\$7,344,703	\$7,399,991	\$7,033,764
Interest	2,134,979	2,255,294	2,264,639

Balance available for dividends	\$5,209,723	\$5,144,697	\$4,769,125
Dividends on common stock	4,815,808	6,621,736	7,223,712

Deficit	sur\$393,915	\$1,477,039	\$2,454,587
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x Due to adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of \$316,697; in 1934 similar costs were distributed principally to maintenance and construction accounts.

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Telep. plant & equipment	197,224,493	195,183,810	Common stock	120,395,200	120,395,200
Other investm'ts	7,801,293	7,783,537	Adv. from Amer. Tel. & Tel. Co.	29,154,800	34,700,000
Misc. phys. prop	68,577	68,877	Notes sold to tr. of pension fd.	6,676,037	6,117,027
Cash	874,659	1,474,365	Cust's depositions & advance bill'g	1,163,210	1,191,988
Working funds	57,170	56,920	Accts. pay. & oth. current liabls.	2,025,446	1,488,842
Mat'l & supplies	2,289,956	2,532,108	Accr. liabilities not due	1,241,751	950,109
Notes receivable	2,795	4,816	Deferred credits	23,430	32,592
Accts. rec. & oth. current assets	3,963,148	4,056,749	Deprec. reserve	47,480,941	42,391,435
Prepayments	286,947	357,042	Surplus	4,676,011	4,301,248
Oth. def. debits	267,787	50,216			
Total	212,836,827	211,568,441	Total	212,836,827	211,568,441

—V. 141, p. 2284.

New York Central RR.—Reconstruction Loan Extended—

The Interstate Commerce Commission on Feb. 14 found the company "not to be in need of financial reorganization in the public interest at the present time" and approved upon supplemental application (a) extension of time of payment, for a period not to extend beyond July 1 1941, of loans aggregating \$9,478,737, maturing during 1936, by the Reconstruction Finance Corporation for the company, and (b) substitution, in part, of collateral securing loans to the company.

The report of the Commission says in part:

The company on Jan. 27 1936 filed a supplemental application requesting extension of the time of payment of loans aggregating \$11,899,000. In the same supplemental application approval was sought of the release from pledge, as part of the collateral securing the loans to the applicant, of \$40,595,000 of the applicant's ref. & impt. mtge. 5% series C bonds, and \$4,494,000 of 6% series B bonds, issued under the same mortgage, both issues due Oct. 1 2013; 66,500 shares (par \$50) of first preferred stock of the Reading Co.; 25,900 shares (par \$50) of second preferred stock of the Reading Co.; and the substitution thereof of certain other collateral.

By our report and certificate dated March 23 1932, we approved a loan to the applicant in the amount of \$4,399,000. In subsequent proceedings we approved further loans in the amounts of \$13,600,000, June 25 1932; \$2,500,000, Nov. 1 1932; \$7,000,000, March 29 1933; and \$19,911,100, April 26 1934. On advice that the last mentioned loan was not required by the applicant, the certificate approving it was canceled by order dated May 25 1934. The full amount of the other loans, \$27,499,000, was advanced on ten three-year notes, maturing on various dates between May 16 1935 and June 4 1937. By our report and certificate dated April 6 1935, we approved the extension of the applicant's loans aggregating \$15,600,000, maturing during 1935. We were subsequently advised by the Finance Corporation that the applicant repaid this \$15,600,000 on Dec. 2 1935, and the notes evidencing the indebtedness were canceled. Extension until July 1 1941 is now sought for the \$11,899,000, principal amount, of the loans remaining outstanding, evidenced by the applicant's three-year promissory notes, in the amounts and due as follows: \$500,000 due Feb. 15 1936; \$7,000,000 due May 1 1936; \$1,000,000 due May 26 1936; \$978,737.45 due May 26 1936; \$899,000 due June 4 1937, and \$1,521,262.55 due June 4 1937.

The applicant obtained from the Federal Emergency Administration of Public Works loans totaling \$3,950,000 for maintenance purposes and financing of rail renewals. The applicant has entered into a further agreement dated Dec. 27 1935 with that body, for an additional loan of \$457,000, and now has pending an application to that body for an additional loan of \$2,593,000 for financing of rail renewals, approved by us Jan. 15 1936.

The applicant has paid to the Railroad Credit Corp. the total sum of \$7,343,703.32, under the "marshaling and distributing plan, 1931." It has obtained loans from that corporation in the amount of \$5,710,000, of which there is now outstanding \$2,400,762.58.

The total of the applicant's loans and bills payable was \$65,483,537.26 as of Nov. 30 1935. On that date the applicant owed \$2,574,060 to the Railroad Credit Corp., \$53,900,000 to various banks, and \$9,000,000 to the New York Central Security Corp.

Maturing obligations of the applicant, including lessor companies and excluding loans from banks, during 1936 will aggregate \$31,670,675. Included in this amount is \$9,478,737 of the loans from the Finance Corporation maturing this year. During the period 1937 to 1941, inclusive, its maturing obligations will average \$13,235,423 annually. For the last year in this period maturing obligations amount to only \$5,009,182. It is for this reason applicant asserts that extension to July 1 1941 of the loans herein under consideration is requested.

The applicant states that in view of the improvement in the market for railroad bonds, it believes that it may be able to refinance in the not distant future its large outstanding indebtedness to banks represented by de-

mand notes, on a more permanent basis, through an issue or issues of mortgage or collateral trust bonds. It further states that, in its opinion, its ability to accomplish this refinancing will be seriously impaired, if not destroyed, if it attempted to provide the amount necessary to pay its outstanding loans to the Finance Corporation, either through further borrowings from banks for that purpose, or through the sale of its bonds or other obligations. In view of these considerations the applicant represents that it is unable to obtain on reasonable terms from sources other than the Finance Corporation funds needed to pay at their respective maturities the loans herein under consideration for extension. The balance in the applicant's cash account was \$17,964,919 at the close of Jan. 31 1936, and, according to its forecast, was expected to be \$22,525,248 at the close of February 1936. This forecast does not reflect the payment of the \$500,000 due the Finance Corporation on Feb. 15 1936.

There were pledged as collateral security for the \$27,499,000 of loans, and now remain pledged for the balance of \$11,899,000 of loans from the Finance Corporation, securities in the amounts indicated as follows: \$60,595,000 New York Central RR. 5% ref. & impt. mtge. bonds, series C, due Oct. 1 2013; \$4,494,000 New York Central RR. 6% ref. & impt. mtge. bonds, series B, due Oct. 1 2013; 66,500 shares (par \$50) first preferred stock of Reading Co.; 25,900 shares (par \$50) second preferred stock of Reading Co.; and 22,800 shares (par \$100) of Indiana Harbor Belt RR. In substitution for the securities which the applicant seeks to withdraw (see above) from pledge as collateral security, it has offered \$1,739,000 Lake Erie & Pittsburgh Ry. 1st mtge. 4 1/4% bonds, series A, due July 1 1965, and \$71,000 of Lake Erie & Pittsburgh Ry. 1st mtge. 5% bonds, series B, due July 1 1965.

As evidence of its present and prospective ability to repay the loans for which extension is sought, to meet its fixed charges and to make provision for retirement of other indebtedness, the applicant referred to what has been said in its original and supplemental applications filed in this proceeding. Its program for meeting maturing obligations of \$56,409,072 in 1935, described in our report of April 6 1935, has in the main been carried out. The \$9,000,000 of Boston & Albany RR. 4 1/4% bonds, due April 1 1943, were issued and sold as contemplated, and the \$6,735,000 of Canada Southern Ry. 5% guaranteed mortgage bonds, due Oct. 1 1962, were sold. Instead of selling the \$7,500,000 Toledo & Ohio Central Ry. bonds originally contemplated in the program, \$12,500,000 of that company's ref. & impt. mtge. 3 3/4% bonds, due May 1 1960, were issued and sold and the excess of the proceeds over the \$7,500,000 of that company's bonds maturing in 1935 that were refunded thereby was set aside in a special fund for retirement of 1936 maturities as required by our order of July 5 1935. As hereinbefore stated, the \$15,600,000 of loans from the Finance Corporation maturing in 1935, were repaid, without recourse to other borrowing on that account, instead of being extended to various future dates as contemplated in the program.

The applicant asserts that it will be able to meet and pay off the total of obligations maturing in 1936, exclusive of the \$9,478,737 of loans from the Finance Corporation for which extension is sought, without the necessity of issuing any new securities on that account, and that subsequently, unless conditions change materially for the worse, the maturing obligations in each year can be provided for without further borrowing. In our reports of April 26 1934 and April 6 1935, supra, we said:

"Although statistics of past earnings may not be accepted as wholly indicative of the future ability of the applicant to meet its obligations, on the basis of operating conditions as they existed prior to 1930, the applicant's fixed interest-bearing obligations do not constitute an unreasonable proportion of its total capitalization. It is not apparent at present that public interest demands, or that it would be served by, resort to procedure for reorganization under the Bankruptcy Act."

We adhere to this view at the present time, and, considering the improvement shown in the applicant's income during 1935, are of the opinion that the extension of loan maturities during 1936 is justified in the public interest under the conditions existing. In view of the repayment of \$15,600,000 of the applicant's indebtedness, we also are of the opinion that the release of the collateral securities sought by the applicant and the substitution therefor of the Lake Erie & Pittsburgh Ry. Co. bonds offered by the applicant is justified.

Action upon the request for extension of the loans maturing in 1937 is deferred for consideration at a later date in the light of then existing conditions.

Securities Authorized—

The Interstate Commerce Commission on Feb. 6 authorized the company to issue not exceeding \$4,407,000 of 4% serial collateral notes, \$457,000 thereof to be sold at par and the proceeds used for maintenance, and \$3,950,000 thereof to be exchanged for a like amount of 4% registered serial collateral notes heretofore issued and to pledge as collateral security for the notes \$8,084,000 of 5% ref. & impt. bonds, series C.

The report of the Commission says in part:

By our certificate of Sept. 30 1935 we approved, as desirable for the improvement of transportation facilities, maintenance to be applied to the property of the applicant, consisting of the purchase and installation of new rail and other track material and estimated to cost \$457,000. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works, pursuant to an agreement dated Dec. 27 1935, with the United States of America, represented by the Administrator of Public Works.

To evidence this loan for maintenance, and also to provide for the retirement and cancellation of \$3,950,000 of its 4% registered serial collateral notes now held by the Administrator, the applicant proposes to enter into a trust indenture with the Bankers Trust Co., as trustee, to be dated as of Dec. 1 1935, providing for an aggregate issue thereunder of not exceeding \$7,000,000 of 4% serial collateral notes and for the pledge with the trustee, as collateral security for the notes, of \$8,084,000 5% ref. & impt. mtge. bonds series C.

Of the \$3,950,000 of 4% registered serial collateral notes outstanding, \$2,500,000 was issued pursuant to our order of May 4 1934 as modified March 6 1935. The remainder, \$1,500,000, designated "issue of 1935," was issued pursuant to our order of June 6 1935. All of the notes were purchased by the Government at par. They are collateralized by \$7,170,000 ref. & impt. mtge. bonds, series C. The agreements under which these two series of notes were issued contain a covenant that the applicant, upon request of the Government, will execute a trust indenture providing for the issue of notes in a like principal amount in exchange for those issued under the agreements.

The trust indenture will provide for the issue of \$457,000 of 4% serial collateral notes and the pledge of \$914,000 of the series C bonds, now in the applicant's treasury, immediately upon its execution, and for the issue of \$3,950,000 of notes and the pledge of \$7,170,000 of series C bonds, now pledged with the Administrator as aforesaid, and to be surrendered by him for pledge under the indenture, upon delivery to the trustee, canceled or for cancellation by it, of all of the outstanding registered serial collateral notes above described. It will also provide for the issue, from time to time, of additional notes, to an amount not exceeding \$2,593,000, provided that the total amount of such notes, together with the unpaid portion of the \$4,407,000 of notes now to be issued, shall not exceed 55% of the aggregate principal amount of series C bonds pledged under the indenture, irrespective of the market value thereof. No authority to issue this \$2,593,000 of notes is here asked for by the applicant, and our order to be entered herein is not to be construed as granting any such authority.

Plans to Fund \$62,900,000 Bank Loans—

Definite plans of the road to refinance \$62,900,000 of demand bank loans on a permanent basis through the issuance of \$15,000,000 to \$20,000,000 of five-year serial notes and \$35,000,000 or \$40,000,000 of 10-year collateral bonds became known Feb. 17 at the Interstate Commerce Commission.

The plan of refinancing, which is expected to be consummated by March 1, was summarized in a letter dated Feb. 12 from Willard F. Place, Vice-President of the New York Central, to Oliver E. Sweet, director of the Commission's Bureau of Finance. The correspondence was in connection with the road's recently granted request that the RFC release 66,500 first preferred and 25,900 second preferred shares of the Reading Co., pledged as collateral for government loans.

Mr. Place explained it was the intention of the Central to use the Reading shares to secure the proposed new notes and bonds and to provide for the retirement, prior to maturity, of a large portion of the bonds "by means of substantial sinking fund payments."

Bank loans in excess of the amount of the notes and bonds proposed to be floated would be provided for by a five-year collateralized loan. The average interest cost for the money to be obtained would not exceed the existing 4% rate, Mr. Place said.

Mr. Place's letter to Mr. Sweet read in part:

"I beg to advise that the company has been actively engaged for several weeks in canvassing with its financial advisers plans for refinancing its outstanding bank loans (demand) amounting to \$62,900,000 on a permanent basis.

"Such plans have not yet definitely crystallized, but have reached the stage where we feel confident that such refinancing can be done through an issue of \$15,000,000 or \$20,000,000 of well-secured serial notes maturing over a period of five years, and an issue of \$40,000,000 or \$35,000,000 of self-secured ten-year collateral bonds, with provision for retirement before maturity of a large amount of such bonds by means of substantial sinking fund payments."

"The balance of the demand bank loans will be provided for by a five-year collateralized loan with the right of the company of prepayment. The average interest cost of the funds to be obtained through the proposed financing will not exceed the present rate now being paid on the bank loans."

"It is expected that a definite program on the refinancing in question can be submitted and applications for necessary authorizations forwarded to the Commission by the first of March."

"The successful consummation of the plans that are being worked out will depend, in order that the securities may be sold on the low interest basis in mind, on the proposed issue of notes and bonds being amply secured by well-diversified collateral having not only intrinsic value but readily marketable value; in other words, securities listed on recognized exchanges for which there is an active market."

"To accomplish this, the shares of first preferred and second preferred stock of the Reading Co. now pledged for the RFC loans will be of the greatest value. I think it may fairly be said that the requested release of this Reading stock, so that same can be used as collateral for the proposed issue of notes and bonds, is essential for the working out of the proposed plans."

"While the Pittsburgh & Lake Erie Ry. bonds which the applicant proposes to substitute as a part of the collateral for the RFC loans do not have the advantage of being listed on any exchange, they have sound value and are fixed obligations secured by first lien on valuable mileage. With these bonds included, the proposed collateral for the extended loan of \$11,899,000 will have a degree of diversification which we feel compares favorably with that of the collateral which was considered satisfactory for the original loans of \$27,499,000. The Chairman of the RFC has indicated to us that the collateral proposed for the extended loans will be satisfactory to that Corporation."

"Cash receipts and disbursements as reported for the New York Central RR. for January, 1936, show available cash balance in banks as of Jan. 31 1936 of \$17,964,918."

Earnings for December and 12 Months Ended Dec. 31

(Including all Leased Lines)				
Period End. Dec. 31—	1935—Month—	1934—12 Mos.—	1933—12 Mos.—	1932—12 Mos.—
Railway oper. revenues	\$28,275,898	\$24,632,290	\$31,019,980	\$295,084
Railway oper. expenses	23,114,134	19,443,966	23,197,455	224,171
Railway tax accruals	258,125	1,902,830	20,619,432	24,836
Uncollect. ry. revenues	48,575	13,597	162,208	178
Equip. & jt. facil. rents	1,363,414	1,695,939	15,465,361	16,737
Net ry. oper. income	\$3,491,650	\$1,575,958	\$36,748,524	\$29,160
Other income	5,607,621	2,761,859	23,254,794	24,056
Total income	\$9,099,271	\$4,337,817	\$60,003,318	\$53,217
Miscell. deductions	115,060	214,977	1,516,928	2,291
Fixed charges	4,815,483	4,971,175	58,371,344	58,608
Net income	\$4,168,728	def\$48,335	\$115,046	def\$7,682

—V. 142, p. 793.

New York Edison Co., Inc.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Operating revenues:			
From sales of electric energy	\$94,688,808	\$89,505,988	\$86,916,218
From miscellaneous sources	3,535,263	3,074,516	3,232,526
Total operating revenues	\$98,224,073	\$92,580,505	\$90,148,745
Production expenses	13,974,351	13,021,014	11,521,042
Distribution and utilization expenses	18,033,540	17,387,127	16,043,981
Commercial expenses	6,106,956	5,973,358	5,526,849
New business expenses	2,079,227	1,793,723	1,804,032
General and miscellaneous expenses	9,340,165	10,655,280	9,699,860
Uncollectible bills (provision for)	425,681	491,717	631,288
Retirement expense	7,377,309	7,416,053	4,563,185
Taxes (incl. prov. for Fed'l inc. tax)	17,201,705	14,801,389	13,039,230
Operating income	\$23,685,136	\$21,040,840	\$27,319,275
Non-operating revenues	1,750,047	1,955,358	2,284,600
Non-operating revenue deductions	Dr328,768	Dr126,586	Dr184,710
Gross corporate income	\$25,106,416	\$22,869,612	\$29,419,164
Interest on funded debt	6,394,920	6,394,920	6,394,920
Interest on real estate mortgages	72,595	72,715	72,835
Amortization of debt disc. & expense	140,712	142,529	142,592
Other interest, &c.	438,303	215,691	135,853
Interest on construction charges	Cr88,735	-----	Cr49,707
Net income	\$18,148,619	\$16,043,756	\$22,722,670
Balance at beginning of period	\$6,855,571	\$9,234,445	\$9,270,132
Other additions to surplus	6,463,821	508,447	55,969
Total	\$111,468,013	105,786,649	112,048,772
Charges to surplus	\$5,312,682	331,878	229,622
Dividends paid	15,942,036	18,599,199	22,584,704
Balance at close of period	\$90,213,295	\$86,855,572	\$89,234,446
Earnings per share on common stock (5,313,999 shares)	\$3.41	\$3.01	\$4.27

Includes interest on consumers' deposits applicable to prior years of \$207,870; appropriation for superannuation, pension, retirement and disability of employees and officers of \$1,689,500; writing off organization expenses of predecessor companies of \$2,440,955; Federal income tax applicable to amounts received in liquidation of liability insurance fund (estimated) of \$304,609 and writing off balance of unamortized expenses of issue of \$55,000,000 face value of bonds of the United Electric Light & Power Co. of \$266,802.

3 Months Ended Dec. 31—	1935	1934
Sales of electric energy—kw hours	714,985,008	676,088,960
Operating revenues:		
From sales of electric energy	\$24,209,682	\$24,815,779
From miscellaneous sources	1,155,491	761,652
Total operating revenues	\$25,365,174	\$25,577,432
Operating expenses	13,028,563	12,818,171
Retirement expense	1,750,999	4,074,485
Taxes (incl. provision for Federal income tax)	4,012,639	3,318,359
Operating income	\$6,572,971	\$5,366,416
Non-operating revenues	376,999	560,482
Non-operating revenue deductions	Dr105,655	Dr27,446
Gross corporate income	\$6,844,315	\$5,899,452
Interest on long-term debt	1,616,867	1,616,897
Miscell. int., amortiz. debt discount & exp. & miscell. deductions	164,032	104,490
Net income	\$5,063,414	\$4,178,064

a The figures shown are those of The New York Edison Co. and The United Electric Light & Power Co. combined.

Balance Sheet Dec. 31 1935

Assets—	Liabilities—
Cash	Accounts payable
x Notes & accts. receivable, incl. instalment accounts (\$67,639)	Accrued liabilities
Materials and supplies	Other current liabilities
Other current assets	Int. on unpaid instalmt' accts.
Investments	Long term debt
Property, plant & equipment and intangible assets	Other liabilities
Deferred charges	Reserves
Other assets	y Capital stock
	Surplus
Total	Total

x After reserve for doubtful notes and accounts receivable of \$163,154. y Represented by 5,313,999 no par shares.

New Issue to Bear 3¼% Rate—

The company has filed with the Public Service Commission of New York an application for permission to reduce the interest rate on its forthcoming \$55,000,000 1st lien & ref. series D bonds, due on Oct. 1 1935, from 3½% which was originally asked, to 3¼%. The Commission approved the 3¼% issue last month.

The \$55,000,000 issue was filed with the Securities and Exchange Commission on Feb. 7 as 3¼s. The registration will become effective on Feb. 27, at which time it is expected the public offering will be made. Lowering of the coupon, upon approval by the New York State Commission will not, it is understood, alter the status of the issue so far as the SEC is concerned, as an amendment to the original statement must be filed with the SEC three days prior to the effective date, which sets forth pertinent details of the offering, including the underwriting agreement, offering price, coupon, &c.

A banking group headed by Morgan Stanley & Co., Inc., will underwrite the issue. Other members of the syndicate have not been announced.—V. 142, p. 1129.

New England Telephone & Telegraph Co.—New Directors—

Robert W. Maynard and John A. Sweetser have been elected directors to fill two vacancies.—V. 142, p. 1129.

New York Chicago & St. Louis RR.—Listing—

The three-year 6% notes due Oct. 1 1938 were admitted to the New York Stock Exchange last Feb. 18 1936. The deposit receipts for three-year 6% gold notes due Oct. 1 1935 were suspended from dealings at the same time.—V. 142, p. 631.

New York Merchandise Co., Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Profit from operations—		Not reported	\$420,376	\$229,386
Res. for Fed. income tax—			61,441	30,786
Net profit—	\$435,502	\$370,510	\$358,936	\$198,599
Div. on 7% pref. stock—			17,292	19,919
Net profit applicable to common stock—	\$435,502	\$370,510	\$341,643	\$178,681
Shares of common stock (no par) outstanding—	72,909	72,909	72,909	72,909
Earns. per sh. on com. stk.—	\$5.97	\$5.08	\$4.69	\$2.45

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash—	\$299,363	\$187,379	x Common stock—	\$1,822,725	\$1,822,725
Accts. receivable—	1,209,841	905,025	Current liabilities—	211,283	227,145
Loans receivable—	2,761	5,383	Res. for disc. on accts. receivable—	10,000	7,500
Life ins. policies—			Surplus—	1,189,637	902,355
cash surr. value—	41,625	28,300			
Due from empl's—	14,987	1,482			
Due from affil. co.—	43,248	41,166			
Inventory—	1,532,064	1,640,523			
Stock of affil. cos.—	37,800	118,201			
Furn. and fixtures—	11,929	9,603			
Mach.—deprec. val—	26,540	10,500			
Prepaid ins. & exp.—	13,484	11,913			
Treasury stock—		250			

Total—\$3,233,646 \$2,959,725 Total—\$3,233,646 \$2,959,725

x Represented by 72,909 shares no par stock.—V. 142, p. 964.

New York New Haven & Hartford RR.—Interest on Housatonic RR. Cons. Mgt. Gold 5% Bonds Due 1937—

The interest due Nov. 1 1935, on the Housatonic RR. consolidated mortgage gold 5% bonds, due 1937, is now being paid.—V. 142, p. 793.

New York State Electric & Gas Corp.—Delays Offering

The corporation has filed an amendment with the Securities and Exchange Commission delaying the proposed offering date of its \$17,500,000 4% mortgage bonds to March 16.—V. 142, p. 793.

North American Co.—To Appeal District Court Ruling—

The United States Court of Appeals for the District of Columbia on Feb. 17 allowed the North American Co. and the American Waterworks & Electric Co., Inc. to prosecute special appeals from a recent ruling of District of Columbia Supreme Court Justice Jennings Bailey in which the latter ordered a stay of further proceedings in suits filed attacking the constitutionality of the Holding Company Act of 1935.

The Court of Appeals agreed to allow the holding companies to prosecute special before it. Briefs must be filed within 20 days, after which the date will be set for verbal argument.

Justice Bailey signed the stay order on the motion of Attorney-General Cummings and John J. Burns, Securities and Exchange Commission general counsel, and after both had personally appeared in court to argue in support of their motions. They stated that their departments were deluged by more than 50 such suits in Federal courts all over the country and pointed out the impossibility of opposing all of them.

They explained that the Electric Bond & Share Co. case, pending in a Federal Appellate Court in New York, a case in which the government is plaintiff, involves the same principles of law as those involved in the other cases and expressed the belief that the termination of U. S. Supreme Court will be controlling when the case reaches that tribunal. The stay order was subject to a final determination by the U. S. Supreme Court of the Electric Bond & Share Co. case.

Counsel for the North American Co. and American Waterworks & Electric Co., in their application for a special appeal, contend that their cases involve other matters than those involved in the E. B. & S. case, and that the court had no right to hold their suits in abeyance.—V. 142, p. 305.

North American Investment Corp.—Accumulated Divs.

The directors have declared on account of accumulations a dividend of \$2 per share on the 6% cum. pref. stock and a dividend of \$1.83 1-3 per share on the 5¼% cum. pref. stock, par \$100, both payable April 20 to holders of record March 31. Distributions at one-half these amounts were made on Oct. 20 last, April 20 1935 and on Oct. 20 and April 20 1934. Preferred dividends were discontinued after April 20 1931.—V. 141, p. 1280.

Northern Ontario Power Co., Ltd.—Pays \$1 Extra Div.

The company paid an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value on Jan. 25 to holders of record Dec. 31.—V. 140, p. 3224.

Northwestern Bell Telephone Co.—Earnings—

Month of January—	1936	1935
Operating revenues—	\$2,536,130	\$2,397,702
Uncollectible oper. revenue—	10,638	13,634
Operating expenses—	1,830,230	1,772,572
Operating taxes—	282,559	240,811
Net operating income—	\$412,703	\$370,685

Ohio Water Service Co.—Pays Initial Dividend on Class A Stock—

The company paid an initial dividend of \$1 per share on the class A common stock, no par value, on Feb. 15 to holders of record Feb. 1.—V. 141, p. 3700.

Oneida Community, Ltd.—To Resume Common Divs.—

The directors on Feb. 18 declared a dividend of 12½ cents per share on the common stock, par \$12.50, payable March 14 to holders of record Feb. 29. This will be the first payment to be made on the common stock since Sept. 15 1931 when a quarterly payment of 12½ cents per share was made on the old \$25 par common stock.

The directors also declared a regular quarterly dividend of 43¼ cents per share on the 7% cum. pref. stock, par \$25, payable March 14 to holders of record Feb. 29. The company recently paid up all back dividends on the preferred stock.—V. 141, p. 3390.

Ontario Mfg. Co.—To Retire Preferred Stock—

The company has notified holders of the 7% (par \$100) preferred stock that on April 1, next, this issue will be retired by the company at 110 and dividends accrued to that date.

On Dec. 31 1935, company had 1,288 shares of this stock outstanding, which would require \$141,680 to retire the principal amount, to which would be added the accrued dividend.—V. 142, p. 794.

Owens-Illinois Glass Co.—Preliminary Report—

Wm. E. Levis, President, says in part:

After the close of the year contracts were entered into with the shareholders of Enterprise Can Co. of McKees Rocks, Pa., and with the Tin Decorating Co. of Baltimore for the purchase of the stock of the former company in exchange for 20,401 shares of this company, and the assets and business, free of liabilities, of the latter company for \$3,344,685 in cash. Owens-Illinois Can Co., a wholly-owned subsidiary, has been organized to manufacture and sell general line cans, metal packages and packers' sanitary cans, supplementing company's present operations in the field of glass, wood and paper containers. The assets and business of the Tin Decorating Co. have already been purchased and are now owned and operated by Owens-Illinois Can Co., which is likewise to acquire the assets and business of Enterprise Can Co. within the next few weeks.

Arthur Young & Co., accountants and auditors, state in part:

During the year 1935 Owens-Illinois Glass Co. (Ohio) contracted to purchase on Dec. 31 1935 the assets and business of Libbey Glass Manufacturing Co. for 47,200 shares of capital stock. The assets so acquired, valued at \$2,580,000, are included in their respective classifications in the balance sheet. No value was assigned to patents or good-will. The company issued on Dec. 31 1935, 25,630 shares of capital stock as part consideration for these assets and is under contractual obligation to issue an additional 21,570 shares in connection with the purchase. No part of the earnings of Libbey Glass Mfg. Co. for the year 1935 is included in the consolidated income of Owens-Illinois Glass Co. On Jan. 2 1936 Owens-Illinois Glass Co. transferred to a new wholly owned subsidiary, organized in December 1935 under the name of Libbey Glass Co., all of the assets acquired from Libbey Glass Mfg. Co. except the cash and certain life insurance policies. The new company will carry on the business formerly conducted by Libbey Glass Mfg. Co.

During the year 1935 the company entered into agreements providing for the receipt of moneys over a period of years from the sale of patent rights and licenses. The amount so contracted for was \$3,100,000, of which \$580,000 was received in 1935. The balance, \$2,520,000, is receivable in the following years and will be taken into income as and when received: 1936, \$1,030,000; 1937, \$1,030,000; 1938, \$280,000; 1939 to 1944, \$30,000 per year, \$180,000.

The amount of \$2,520,000 is set forth in accounts receivable in the balance sheet under appropriate classifications of "current" or "other" assets. The sum of \$580,000 received in 1935 has been included in the income account for the year. The sale of patent rights and licenses during the year entails a diminution of royalty receipts from other companies in 1935 and subsequent years. The greater part of the patents and patent rights under which rights and licenses were granted was carried at no value and such value as stands upon the company's books is being amortized in the ordinary course, the sum of \$93,769.28 having been charged to 1935 operations.

The company's authorized capital was increased on Nov. 16 1935 from 1,200,000 to 1,500,000 shares. At Dec. 31 1935 the company had issued and outstanding 1,225,630 shares and had a contractual obligation to issue 21,570 shares.

Consolidated Income Account for Calendar Years

Years Ended Dec. 31—	1935	1934
Net sales, royalties and other operating revenues—	\$57,901,780	\$51,263,371
Cost of sales, &c.—	44,335,751	39,243,464
Manufacturing profit and net operating revenues—	\$13,566,028	\$12,019,907
Selling, general and administrative expenses—	4,791,722	3,927,206
Provision for management bonus—	348,910	223,000
Discount on sales and provision for bad debts—	639,067	592,994
Provision for loss on deposits in closed banks—	—	51,725
Sundry expenses and losses—	47,770	113,739
Profit—	\$7,738,559	\$7,111,240
Other income—	\$34,075	444,360
Cash proceeds received in 1935 from sale of patent rights and licenses—	580,000	—
Total income before providing for Federal taxes—	\$9,152,635	\$7,555,601
Provision for Federal taxes—	1,269,138	1,059,241
Net income for year—	\$7,883,496	\$6,496,359
Dividends paid—	4,800,000	3,900,000
Surplus—	\$3,083,496	\$2,596,359
Number of shs. outstanding throughout year until Dec. 31 1935—	1,200,000	1,200,000
Earnings per share—	\$6.57	\$5.41

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand—	\$1,189,999	\$4,017,266	Accts. pay. (trade) & acc'd exps.—	1,450,613	1,136,630
Time deposits with banks & ins. cos.—	1,550,000	550,000	Customers' credit balances—	95,329	87,455
Marketable securities, at cost—	209,052	—	Accrued wages—	468,393	417,029
x Notes and accts. receivable—	6,469,283	5,480,235	Accrued property & sales taxes—	194,511	196,852
Inventories—	11,667,281	10,960,711	Acc'd managem't bonus—	348,910	223,000
Present cash value endowment ins. pols. mat'g within 1 year—	—	1,023,366	Est. Fed'l taxes—	1,291,036	1,067,566
Inv. & other assets—	3,758,584	2,258,410	Long-term debt—	240,000	—
y Property, at cost—	25,959,817	25,106,022	Res. for repairs & contingencies—	844,998	831,287
Leased mach'y, in process of amort.—	495,713	569,869	Deferred income—	2,520,000	—
Licenses & patent rights, at cost, less amortiza'n.—	1,247,239	879,985	Capital stock (\$25 par)—	31,180,000	30,000,000
Pats. & g'd-will.—	1	1	Paid-in surplus—	5,600,000	4,200,000
Deferred charges—	809,795	333,430	Earned surplus—	16,102,973	13,019,477
Total—	\$60,336,765	\$51,179,297	Total—	\$60,336,765	\$51,179,297

x After reserve for doubtful accounts, claims and allowances of \$877,494 in 1935 and \$665,320 in 1934. y After reserve for depreciation, depletion and obsolescence of \$27,224,438 in 1935 and \$26,146,235 in 1934.—V. 142, p. 632.

Oxford Paper Co.—To Resume Preferred Dividend—

The directors have declared a dividend of \$1.50 per share account of accumulations on the \$6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 19. This will be the first payment since March 1 1934 when a similar distribution was made. A dividend of \$1.50 was also paid on Dec. 1 1933, prior to which the company did not pay any dividends since Dec. 1 1931.

Accumulations as of Jan. 1 1936 amounted to \$21 per share.—V. 141, p. 3547.

Philippine Ry.—Earnings—

Period End. Nov. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross oper. revenue—	\$55,496	\$47,856	\$478,530	\$582,633
Oper. expenses & taxes—	29,985	33,764	405,218	389,376
Net revenue—	\$25,511	\$14,092	\$73,312	\$193,256
Deductions—	30,378	28,496	362,441	341,960
Net deficit—	\$4,867	\$14,404	\$289,128	\$148,703
Income appropriated for investment in phys. prop.—	—	—	2,579	50,442
Deficit—	—	—	\$291,707	\$199,146

—V. 142, p. 634.

Pacific Gas & Electric Co.—Plans \$90,000,000 Financing
Negotiations, it is understood, are underway between the company and a banking syndicate headed by Blyth & Co., Inc., for the issuance of \$90,000,000 refunding bonds. The issue would be the largest filed to date under the Securities Act of 1933. Two series of 1st & ref. 4½% bonds due in 1957 and 1960, would be retired with proceeds of the sale. Coupon rate on the proposed issue has not been decided upon.—V. 142, p. 632.

Pennsylvania Electric Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1935	1934
Total operating revenues	\$9,626,577	\$9,411,461
Operating expenses	4,234,335	3,863,915
Maintenance	807,662	621,860
Prov. for retire., renew. & replace. of fixed capital	521,443	709,725
Federal income taxes	211,879	252,144
Other taxes	452,490	352,504
Operating income	\$3,398,765	\$3,611,312
Other income	35,157	97,450
Gross income	\$3,433,923	\$3,708,762
Interest on mortgage debt	1,819,882	1,813,884
x Interest on convertible notes	50,800	159,075
Interest on unfunded debt	131,852	173,986
Amortization of debt discount and expense	57,291	54,304
Interest charged to construction	Cr7,307	Cr1,024

Balance of income.....\$1,381,403 \$1,508,536

x As of April 30 1935 all outstanding convertible notes were retired by agreement with the holder thereof, an affiliated company, whereby the principal amount involved was credited to an unsecured account payable.—V. 141, p. 3547.

Pierce Oil Corp.—Common Stock Off List—

The Governing Committee of the New York Stock Exchange, on the recommendation of the Committee on Stock List, suspended dealings before the opening of the market on Feb. 19 1936 in the common stock of the corporation. A statement issued by the Exchange follows:

Having noted the activity and price of this stock, whose name bears close similarity to that of Pierce Petroleum Corp., another listed security, the Exchange made inquiry of Pierce Oil Corp. and received in reply a letter from its President, which stated:

"Based on the preferred stock liability of Pierce Oil Corp. (including accumulated dividends) the market price of Consolidated Oil Corp. common stock would have to rise many times its present quoted value before the market value of the Pierce Oil interest in Consolidated Oil would reflect any value for Pierce Oil common stock."—V. 141, p. 2596.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Dec. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Railway oper. revenues	\$1,454,395	\$1,075,126	\$16,945,794	\$15,236,943
Railway oper. expenses	1,271,860	982,841	13,658,184	12,860,601
Railway tax accruals	68,074	*78,380	1,131,720	807,235
Uncollect. ry. revenues	16,549	554	123,462	2,460
Equip. & jt. facil. rents *	140,917	148,452	1,729,971	1,738,186
Net oper. income	\$238,829	\$318,563	\$3,762,399	\$3,304,833
Other income	118,549	181,014	408,440	692,437
Total income	\$357,378	\$499,577	\$4,168,839	\$3,997,270
Miscell. deductions	26,541	29,349	626,380	379,516
Fixed charges	7,652	30,931	297,086	696,592
Net income	\$323,185	\$439,297	\$3,245,373	\$2,921,162

* Credit.—V. 142, p. 796.

Plymouth Oil Co. (& Sub.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profit after depl., deprec., Federal taxes and other charges	\$734,976	\$670,261	\$47,598	\$1,667,008
Earns. per sh. on 1,050,000 shs. of Plymouth Oil Co. stock	\$0.70	\$0.64	\$0.05	\$1.58

—V. 141, p. 2902.

Pond Creek Pocahontas Co.—Listing—

The New York Stock Exchange has authorized the listing of 169,742 shares of capital stock (no par).

Income Account 11 Months to Nov. 30 1935

Income from operations	\$716,128
Administrative and general expenses	80,424
Gross sales, Fed. capital stock and sundry corporate taxes	47,368
Reserved for Federal income tax	49,033
Int. & charges on debts & other indebtedness, less int. received	9,455
Reserved for depletion and depreciation	171,346
Net profit for period	\$358,503
Earned surplus at beginning of period	1,655,653
Total	\$2,014,155
Dividends declared	253,434
Earned surplus at close of period	\$1,760,721
Number of shares outstanding	169,742
Earnings per share	\$2.11

Comparative Balance Sheet

Assets—	Nov. 30 '35	Dec. 31 '34	Liabilities—	Nov. 30 '35	Dec. 31 '34
Net prop'ty acct.	\$2,735,563	\$2,807,221	Capital stock	\$2,520,700	\$2,057,500
Cash	433,486	935,405	10-yr. 7% con. debts	—	471,300
Cash in hands of tr	143	145	due May 1 1935	—	—
Accts. receivable	1,107,446	531,996	Accts. & drafts pay	210,945	161,551
Inventories: Coal	206,166	177,296	Acrd. int., payrolls and taxes	75,760	77,229
Oper. supplies & store merch. disc.	108,481	94,245	Res. for Fed. taxes	72,869	92,565
Misc. investments	715	915	Dividend payable	—	70,885
Deferred charges	79,129	59,460	Res. for conting.	30,133	20,000
			Earned surplus	1,760,721	1,655,652
Total	\$4,671,129	\$4,606,683	Total	\$4,671,129	\$4,606,683

Co-Transfer Agent—The Guaranty Trust Co. of New York has been appointed co-transfer agent for the capital stock.—V. 142, p. 1132.

Potrero Sugar Co.—Listing Approved—

The New York Curb Exchange has approved the listing of \$950,000 outstanding principal amount 1st mortgage 7% sinking fund gold bonds, due Nov. 15 1947.—V. 142, p. 796.

Premier Gold Mining Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable April 15 to holders of record March 12. Similar payments were made on Jan. 15, last and on Oct. 15 1935.—V. 141, p. 3872.

Powdrell & Alexander, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$4,307,871	\$5,946,385	\$6,342,820	\$5,174,814
Expenses	4,119,275	6,202,398	6,076,268	5,108,147
Taxes	32,000	—	37,056	4,052
Net gain from sale of securities, mach'y, tenements & miscell. capital assets	—	Cr51,419	—	—
Net profit	\$156,595	loss\$204,594	\$229,495	\$62,614
Preferred dividends	19,001	25,001	26,141	29,316
Common dividends	41,836	—	—	—
Surplus for year	\$95,758	def\$229,595	\$203,354	\$33,298
Shs. com. outst. (no par)	55,788	55,788	55,788	55,788
Earnings per share	\$2.46	Nil	\$3.64	\$0.59

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	154,924	200,389	Notes payable	\$275,000	\$400,000
Accts. receivable	874,114	694,368	Accts. payable	186,159	71,141
Inventories	831,202	781,210	Salaries, wages and comm. accrued	36,341	23,816
Mtgs. and notes receivable, &c.	127,475	168,260	State and Federal income taxes	32,019	21,200
Capital stock of Danielson Trust Co.	—	2,860	Special conting. res.	28,065	—
Capital stock of Killingly Textile Corp.	1,000	1,000	Processing & other taxes payable	—	56,274
x Plants & prop's.	1,074,915	1,166,679	Preferred stock	240,200	305,700
Organization exp.	11,391	13,891	y Common stock	2,079,995	2,079,995
Prepaid insur. and interest	23,202	32,666	Earned surplus	177,174	119,416
Adv. to salesmen	3,588	6,497	Capital surplus	11,280	10,239
			Unapplied bal. in pref. stock sink. fund Dec. 31	35,580	39
Total	\$3,101,814	\$3,067,821	Total	\$3,101,814	\$3,067,821

x After depreciation of \$689,084 in 1935 and \$611,382 in 1934. y Represented by 55,788 shares (no par). z State tax only.—V. 142, p. 966.

Power Corp. of Canada Ltd.—Earnings—

6 Months Ended Dec. 31—	1935	1934
Gross earnings	\$770,000	\$764,000
Net earnings after operating expenses	645,000	643,000
Interest on debentures	244,000	252,000

Balance.....\$401,000 \$391,000

Note—Profit from sale of investments is not included in above figures. The report states that appreciation in the value of the company's portfolio since the end of the last fiscal year, June 30 1935, amounted to about \$4,000,000, making the market value of the portfolio more than the book value and equal to about \$16 on the common stock.

It is expected that during the current half of the fiscal year, results of operations will show a further improvement. Power output of the associated and affiliated companies of Power Corp. increased 11% during the period under review, and this upward trend is continuing.—V. 141, p. 1779.

Pressed Steel Car Co.—Rights and Options—

Under the provisions of the plan of reorganization dated Dec. 23 1935 (as amended) holders of 7% preferred stock and of common stock of record on Jan. 31 or of record after Jan. 31, but on or before Feb. 24, are given options to subscribe to first preferred stock of the new company at \$5 per share upon certain terms and conditions set forth in the plan. One of these conditions is that the subscription must be made by depositing a subscription agreement accompanied by a certain proportion of the subscription price with the trustees of the company, Grant Building, Pittsburgh, Pa., before 3 p. m. on Feb. 24 (unless such time be extended by the reorganization managers as provided in the plan).

For further details of the plan of reorganization see V. 142, p. 966, 1132.

Properties Realization Corp.—Sixth Liquidating Div.—

The voting trustees have declared a liquidating dividend of 20 cents per share on the voting trust certificates for common stock, payable Feb. 29 to holders of record Feb. 24. Previous liquidating distributions were as follows: 15 cents on Dec. 21; \$1.75 on Oct. 10, 65 cents on Aug. 12, 80 cents on Feb. 20 1935 and \$1 per share on Jan. 10 1935.—V. 141, p. 4023.

Public Service Co. of Oklahoma—Bonds Offered—Field, Glore & Co.; Halsey, Stuart & Co.; A. G. Becker & Co., and Harris, Hall & Co., Inc., are offering at 101½ and int. \$16,000,000 1st mtge. bonds, series A, 4%, due Feb. 1 1966.

The bankers at the same time announced that they are placing privately \$2,000,000 4% serial debentures, due serially \$200,000 each, Feb. 1 1937-Feb. 1 1946. The price to the public ranges from 100 to 104.93. A prospectus dated Feb. 18 affords the following:

Underwriters—The name of each underwriter, and the respective amounts of series A bonds and serial debentures severally underwritten, are as follows:

Name—	Principal Amount—	Ser. A Bonds	Serial Debs.
Field, Glore & Co., Chicago	\$2,100,000	\$262,500	
Halsey, Stuart & Co., Inc., Chicago	2,100,000	262,500	
A. G. Becker & Co., Chicago	2,100,000	262,500	
Harris, Hall & Co., Chicago	2,100,000	262,500	
Bonbright & Co., Inc., New York	2,100,000	262,500	
Brown Harriman & Co., New York	2,100,000	262,500	
First Boston Corp., New York	1,000,000	125,000	
Tucker, Anthony & Co., New York	600,000	75,000	
Lee Higginson Corp., Chicago	550,000	68,750	
Central Republic Co., Chicago	250,000	31,250	
Lawrence Stern & Co., Inc., Chicago	250,000	31,250	
Stone & Webster and Blodget, Inc., New York	250,000	31,250	
A. C. Allyn & Co., Inc., Chicago	100,000	12,500	
Bacon, Whipple & Co., Chicago	100,000	12,500	
Blair, Bonner & Co., Chicago	100,000	12,500	
Illinois Co. of Chicago, Chicago	100,000	12,500	
Sills, Troxell & Minton, Inc., Chicago	100,000	12,500	

Purpose of Issue—All of the net proceeds from the sale of \$16,000,000 series A bonds and \$2,000,000 serial debentures, to be received by the company in the estimated amount of \$17,797,800 (after deducting estimated expenses to the company of \$75,000, including approximately \$2,500 to be paid to the underwriters on account of their expenses) will be applied by the company, together with funds of the company in the estimated amount of \$2,013,529 to the following purposes:

- (1) Redemption on or before April 1 1936 of \$4,575,900 1st mtge. gold bonds, series C, 5%, due Sept. 1 1961, at 104% and int.—\$4,778,002
- (2) Redemption on or before April 1 1936 of \$14,306,100 1st mtge. gold bonds, series D, 5%, due May 1 1957, at 103% and interest—15,033,327

History and Business—Company was incorp. in Oklahoma May 29 1913. It is engaged principally in the production, purchase, transmission, distribution and sale of electric energy for light, power and other purposes. It is also engaged in producing, purchasing, transmitting, distributing, and selling natural gas and in pumping, storing, distributing and selling water. For the calendar year 1935, 97.70% of the operating revenues of the company was derived from the sale of electricity, 2.21% from the sale of gas and 0.09% from the sale of water.

At Dec. 31 1935, the company supplied electric service to 63,854 customers in 115 cities, towns, and communities in eastern Oklahoma, including the cities of Tulsa, Okmulgee, Bartlesville and McAlester. It also sold electricity at wholesale in Weleetka and Pittsburg. At the same date the company supplied natural gas to 3,005 customers in McAlester, Okla., and 3 nearby communities and water service to 257 customers in Grove and Westville, Okla.

The company estimates that the territory served by it with electricity has a population of 300,000, of which about one-half is located in the City of Tulsa. This territory is largely agricultural but has important industries, including the production of gas and oil, the refining of oil and the mining of coal.

The principal subsidiary of the company is Southwestern Light & Power Co., in which the company has an investment carried on the company's books as of Oct. 31 1935, at \$2,414,884, and from which the company received dividends of \$14,936 from Jan. 1 1932 to Nov. 1 1935. Company owns 99.72% of the outstanding common stock and 4.585% of the outstanding \$6 cum. pref. stock of this subsidiary, together constituting 66.497% of the outstanding shares of all classes of this subsidiary now having voting rights. This subsidiary is engaged in business of the same general character as that of the company and serves with electricity a territory estimated by it to have a population of 109,000. This territory is largely agricultural but also produces some oil and gas.

The Lawton Corp. (Okla.), is a small, wholly owned subsidiary of Southwestern Light & Power Co. and is engaged in the production of oil and in the production, purchase and gathering of natural gas in Cotton County, Okla. Pittsburg County Railway (Okla.), is a minor wholly owned subsidiary of the company and furnishes interurban passenger and freight transportation service between McAlester and four nearby communities in Pittsburg County, Okla.

Capitalization as Adjusted to Reflect Present Financing

Funded Debt—	Authorized	Outstanding
1st mtg. bonds.....	\$33,000,000	\$16,000,000
4% serial debts. (1937-1946).....	2,000,000	2,000,000
Electric light bonds of 1919, Town of Okemah, 5%, maturing at the rate of \$2,000 per annum Sept. 1 1936 to Sept. 1 1942.....	14,000	14,000
Prior Lien Stock—		
7% cum. (par \$100).....	\$5,980,200	\$3,213,100
6% cum. (par \$100).....	8,934,000	5,177,500
6% pref. stock (par \$100).....	1,000,000	None
Common stock (par \$100).....	10,560,600	10,000,000

* After giving effect to a reduction of \$1,000,000 (10,000 shares) in authorized and outstanding common capital stock of the company by corporate action in November 1935.

Earnings for Stated Periods

	1932	1933	1934	10 Mos. End.
Operating Revenues—				
Total electric revenues.....	\$4,750,608	\$4,590,077	\$4,870,530	\$4,148,452
Gas.....	149,978	151,866	107,618	84,464
Water.....	5,106	5,275	5,266	4,047
Total operating rev....	\$4,905,693	\$4,747,218	\$4,983,415	\$4,236,964
Total operation.....	1,515,588	1,475,758	1,438,601	1,244,764
Maintenance.....	168,598	203,705	278,223	261,424
Prov. for retire. reserve.....	229,743	504,842	620,602	508,449
Taxes—State, local, &c.....	637,268	601,076	693,640	549,336
Inc. taxes—Fed. & State.....	112,002	139,484	150,071	101,121
Net earns. from oper....	\$2,242,493	\$1,822,350	\$1,802,276	\$1,571,869
Total other income.....	57,957	37,392	89,643	30,045

Total net earnings (before interest)..... \$2,300,450 \$1,859,742 \$1,891,920 \$1,601,914
The annual interest requirements on \$16,000,000 series A bonds and \$2,000,000 serial debentures to be outstanding, will be \$640,000 and \$80,000 respectively.

Description of Bonds—The series A bonds are dated Feb. 1 1936, due Feb. 1 1966. Both principal and int. F. & A. payable in any coin or currency of the United States which at the time of payment is legal tender for public and private debts, at the office or agency of the company in Chicago, or at option of holder, at office or agency of company in New York. First National Bank of Chicago and Roy C. Osgood, trustees. Coupon bonds of the denom. of \$1,000 each, registerable as to principal only. Coupon bonds exchangeable for bonds in fully registered form in any one or more of the denoms. of \$1,000, \$5,000 and (or) \$10,000 each. Coupon bonds and registered bonds will be interchangeable. Series A bonds red in whole or in part at any time and from time to time at the option of company and upon 30 days' notice at following prices (plus accrued interest): 5% if redeemed on or before Jan. 31 1941; 4% if redeemed after Jan. 31 1941, but on or before Jan. 31 1946; 3% if redeemed after Jan. 31 1946, but on or after Jan. 31 1951; 2% if redeemed after Jan. 31 1951, but on or before Jan. 31 1956; and 1% if red. after Jan. 31 1956, but on or before Jan. 31 1961. If red. subsequent to Jan. 31 1961, no premium shall be required.

Security—A first lien upon substantially all permanent physical property now owned by the company.

Serial Debentures—Dated Feb. 1 1936, due serially in equal annual installments of \$200,000 on Feb. 1 1937 to 1946. Both principal and int. (F. & A.) payable in any coin or currency which at the time of payment is legal tender for public and private debts, at the office or agency of the company in Chicago and New York. City National Bank & Trust Co., Chicago, trustee.

Denoms. \$1,000 in coupon registerable as to principal only. Debenture red. prior to maturity as a whole or in part at any time and from time to time at the option of the company upon 30 days' notice as follows: 5% in the case of debts. maturing on or prior to Feb. 1 1941; 4% in the case of debts. maturing on Feb. 1 1942; 3% in the case of debts. maturing on Feb. 1 1943; 2% in the case of debts. maturing on Feb. 1 1944; 1% in the case of debts. maturing on Feb. 1 1945; and 1/2 of 1% in the case of debts. maturing on Feb. 1 1946.

Control—Company is a direct subsidiary of Centrai & South West Utilities Co. and the latter, in turn, is a direct subsidiary of Middle West Corp. Middle West Corp. is the successor to Middle West Utilities Co. under a plan of reorganization confirmed by the U. S. District Court for the Northern District of Illinois, Eastern Division, Nov. 27 1935.

Middle West Corp. owns beneficially 52.72% of the common stock of Central & South West Utilities Co. However, holders of prior lien pref. stock and pref. stock of Central & South West Utilities Co. have acquired voting rights by reason of default in the payment of dividends thereon. As a result of this default, Central & South West Utilities Co. as of Dec. 31 1935, owned 50.638% of the outstanding voting shares of all classes of Central & South West Utilities Co.

Central & South West Utilities Co. owns 99.82% of the common stock of American Public Service Co. This stock normally has exclusive voting rights. However, the holders of pref. stock of American Public Service Co. have acquired voting rights by reason of default in the payment of dividends thereon. As a result of this default, Central & South West Utilities Co. as of Dec. 31 1935, owned 54.615% of the outstanding voting shares of all classes of American Public Service Co.

Central & South West Utilities Co. owns 86.673% of the outstanding shares of the common stock or 47.257% of the outstanding voting shares of all classes of Public Service Co. of Oklahoma and, through its control of American Public Service Co., it also controls 13.237% of the outstanding shares of common stock or 7.247% of the outstanding voting shares of all classes of Public Service Co. of Oklahoma. All outstanding shares of stock of Public Service Co. of Oklahoma have equal voting rights. The total amount of outstanding voting stock of all classes of Public Service Co. of Oklahoma so owned or controlled by Central & South West Utilities Co. is 54.504%.—V. 142, p. 1132.

Public Service Corp. of New Jersey—Earnings—

Period End. Jan. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$10,788,545	\$10,923,411
Oper. expenses, maint., taxes & depreciation.....	7,215,956	7,011,077
Net income from oper....	\$3,572,589	\$3,912,334
Bal. for divs. & surplus.....	2,427,040	2,694,672

—V. 142, p. 634.

Quarterly Income Shares, Inc.—Enlarges List of Eligible Holdings—

The stockholders at the annual meeting held Feb. 14 voted approval of the addition of 31 companies to its eligible list, bringing the total number of companies in which investment may be made to 100, according to Ross Beason, President.

Proxies representing 71.73% of the 25,517,933 shares outstanding on the record date were voted in favor of the change.

"The enlargement of the Fund's list of Eligible Companies was recommended to stockholders by the board of directors in order to permit a broader participation of the fund in the heavier industries and in certain companies which are expected to show better than average progress," Mr. Beason stated.

The list of companies approved appears below:
Allis-Chalmers Manufacturing Co. Gulf Oil Corp. of Pennsylvania
American Cyanamid Co. Harbison-Walker Refractories Co.
The American Rolling Mill Co. Internat'l Nickel Co. of Canada, Ltd.
Bendix Aviation Corp. Johns-Manville Corp.
Bethlehem Steel Corp. Kennecott Copper Corp.
Borg-Warner Corp. Libbey-Owens-Ford Glass Co.
Briggs Manufacturing Co. McKeesport Tin Plate Co.
Caterpillar Tractor Co. Montgomery Ward & Co., Inc.
Collins & Aikman Corp. National Steel Corp.
Continental Oil Co. Phelps Dodge Corp.
Cutler-Hammer, Inc. Phillips Petroleum Co.
The Detroit Edison Co. Pittsburgh Plate Glass Co.
Dow Chemical Co. Pullman, Inc.
General Amer. Transportation Corp. Republic Steel Corp.
The Glidden Co. United States Gypsum Co.
Westinghouse Air Brake Co.

—V. 142, p. 796.

Rapid Electrotape Co.—To Pay 60-Cent Dividend—

The directors on Feb. 14 declared a dividend of 60 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with 80 cents paid on Dec. 15, last; 60 cents paid in each of the two preceding quarters; 50 cents paid on March 1 1935 and on Dec. 15 1934; 30 cents paid on Sept. 15 1934 and 10 cents per share distributed on June 15 and March 15 1934. This latter was the first payment made since Sept. 15 1932 when a regular quarterly dividend of 50 cents per share was paid. In addition an extra dividend of 20 cents was paid on July 15 1934.

Income Account for Calendar Years (Incl. Subs.)

	1935	1934	1933	1932
Net profit after charges and taxes.....	\$158,777	\$173,352	\$41,266	loss \$57,202
Shares of capital stock.....	44,043	40,844	44,980	44,890
Earns. per sh. on cap. stk.....	\$3.60	\$4.24	\$0.91	Nil

—V. 141, p. 3391.

Raybestos-Manhattan, Inc.—Dividend Increased—

The directors have declared a quarterly dividend of 37 1/2 cents per share on the common stock, no par value, payable March 14 to holders of record Feb. 28. This compares with 25 cents paid each three months from March 15 1934 to and including Dec. 15 1935. Dividends of 15 cents per share were distributed in each quarter from June 15 1932 to Dec. 14 1933 inclusive.—V. 141, p. 3392.

Remington Rand Co.—New Bonds Offered—

The company is giving holders of the 20-year 5 1/4% debentures series A, due May 1 1947 the privilege of exchanging par for par their old bonds for new 20-year 4 1/4% debentures (with stock purchase warrants attached.) Holders desiring to accept such exchange must deposit that debenture (with May 1 1936 and subsequent coupons attached) with Marine Midland Trust Co. agent and depository for the company on or before March 10.

The meeting of the holders of the 5 1/4% debentures scheduled for Feb. 21 to consider the proposed refunding was postponed until March 10 because of lack of time between the effective date of the registration statement and the time of the meeting. The registration statement became effective on Feb. 19, which allowed only 48 hours for the mailing of the prospectus to debenture holders and the return by them of the necessary written consent forms.

A total of \$2,547,000 of 4 1/4% debentures (with stock purchase warrants attached) and in addition any of the debentures not taken by the 5 1/4% debenture holders are offered to common stock holders of record Feb. 15 at 104 (with interest for 16 days). This offer will expire March 16. Subscriptions must be made to Chase National Bank, 11 Broad St. on or before March 16.

Any new debentures not purchased by bondholders and stockholders will be offered to the public at 104 and int. Total amount of new debentures offered, \$20,000,000.

New debentures are to be dated March 2 1936; due March 1 1945. Coupon debentures in denoms. of \$1,000 and \$500, registerable as to principal only. Interest payable M. & S. without deduction for the normal Federal income tax not exceeding 2% in any year if required or permitted by law. Red., at option of company, in part on any int. date, or as whole at any time, upon at least 30 days' prior notice, at the principal amount thereof and int. plus a premium equal to 5% of such principal if red. on or before March 1 1941, or thereafter 4% of such principal if red. on or before March 1 1946, or thereafter 3% of such principal if red. on or before March 1 1951, or thereafter 2% of such principal if red. on or before Sept. 1 1954, or thereafter 1 1/2 of 1% of such principal together with accrued int. in each case. Redeemable also through the operation of a sinking fund on any interest payment date on same notice and terms. Principal and interest payable at the principal trust office of Chase National Bank, New York, trustee.

Stock Purchase Warrants attached, dated March 2 1936, entitling holders to purchase immediately shares of common stock in the ratio of 7 1/2 shares for each \$500 debenture at prices per share as follows: \$25 on or before March 1 1938, thereafter \$27.50 on or before March 1 1939, thereafter \$30 on or before March 1 1940, thereafter \$32.50 on or before March 1 1941, thereafter \$35 on or before March 1 1942, thereafter \$37.50 on or before March 1 1943, thereafter \$40 on or before March 1 1944. Non-detachable prior to Nov. 1 1936, except by trustee for purpose of exercise or redemption prior thereto.

Purpose—To refund by exchange or redemption the present funded indebtedness and to provide additional working capital.

A minimum of \$8,727,000 and a maximum of \$17,453,000 of the debentures offered will be used in connection with the plan of exchange, the exact amount depending on the number of debentures taken by holders of the now outstanding 5 1/4% debentures. A part of the proceeds from the sale of the debentures constituting the difference between the amount of debentures absorbed by plan of exchange and the total of \$20,000,000 of debentures offered will be utilized to redeem such of the outstanding 5 1/4% debentures, series A, which are not exchanged. The proceeds so used will necessarily not exceed \$9,075,040. The balance of the proceeds amounting to \$2,463,880 after the deduction of \$185,000, the estimated expenses in connection with this offering, will be added to working capital.

The proceeds of the sale of common stock upon the exercise of the stock purchase warrants will amount to a minimum of \$7,500,000 and a maximum of \$12,000,000 depending upon the year in which the warrants are exercised and assuming the exercise of all the warrants. The proposed stock purchase agreement to be dated March 2 1936 to be entered into between the company and Chase National Bank, New York, as trustee, provides for the application of such proceeds as follows:

"Any cash proceeds received by the corporation from the sale of its common stock upon the exercise of any of the warrants shall be applied by the corporation to the redemption of any of the corporation's 5 1/4% series A, debentures, due May 1 1947, if there are any then outstanding, and thereafter to the redemption of the debentures issued pursuant to the trust agreement dated as of March 2 1936 between the corporation and the trustee either through the sinking fund or through the optional redemption provisions of the trust agreement. The debentures received as payment for common stock upon the exercise of any of the warrants shall be used for the purpose of meeting the sinking fund installments provided for under the trust agreement."

Company's Present Capitalization

Prior preferred stock 5% cum. (red. at par, \$25): Authorized 310,000 shs.; outstanding exclusive of shs. held in treasury.....	175,394
\$6 preferred stock cum. (par \$25, entitled on call and in event of liquidation to \$100 per share): Authorized 180,000 shs.; outstanding exclusive of shares held in treasury.....	175,394
Common stock (par \$1): Authorized 2,500,000 shs.; outstanding exclusive of shares held in treasury.....	1,380,284
20-year 5 1/4% debts., series A, due May 1 1947: Outstanding.....	\$17,453,000

The foregoing gives effect to the plan of recapitalization which became effective in Aug. 1935.

Listing—Application will be made to list the securities on the New York Stock Exchange.—V. 142, p. 968.

Reo Motor Car Co.—New Line of Trucks—

The company is introducing a complete new line of streamlined trucks and buses for 1936 with a base chassis price of \$795 f. o. b. Lansing. The line has a capacity and styling range sufficient to cover approximately 98% of all commercial transportation needs.—V. 141, p. 3701.

Republic Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$45,000,000 general mortgage 4 1/4% bonds, series B, due Feb. 1 1961.—V. 142, p. 968, 968.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Month of January—	1936	1935	1934
Sales.....	\$257,051	\$213,387	\$186,008

The company had 87 stores in operation on Jan. 31 1936 as against 73 a year ago.—V. 142, p. 797.

(Helena) Rubinstein, Inc.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable March 2 to holders of record Feb. 19. Like amounts have been paid each quarter since and including Sept. 1 1932 prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the current dividend will amount to \$7.50 per share.—V. 142, p. 968.

Royal Typewriter Co., Inc.—Earnings—

(Including Domestic Subsidiaries)

Calendar Years—	1935	1934	1933	1932
x Operating profit.....	\$2,158,942	\$1,261,845	\$285,388	loss\$156,659
Interest, &c.....	139,467	132,130	110,859	267,009
Federal & State taxes.....	342,903	187,486	29,307	-----
Net income.....	\$1,676,571	\$942,229	\$145,221	loss\$133,669
Dividends.....	131,941	-----	-----	131,941
Surplus.....	\$1,544,630	\$942,229	\$145,221	def\$555,610
Shs. com. stk. out. (no par)	268,618	268,618	268,618	268,618
Earnings per share.....	\$5.26	\$2.52	Nil	Nil
x After depreciation.				

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	1,155,364	669,556	Notes payable.....	-----	145,000
Drafts & accts. rec.....	3,335,660	2,613,805	Accounts payable.....	261,735	502,459
Inventories.....	2,346,382	2,163,241	Com'n's payable.....	90,380	58,446
Invest. in foreign subsidiary.....	1,497,593	1,370,315	Accrued items.....	178,525	123,834
x Real est., mach'y and equipment.....	2,086,135	2,387,897	Accr. Federal and State inc. taxes.....	362,764	188,128
Deferred charges.....	91,131	97,908	7% deb. bonds.....	800,000	800,000
Patents, licenses & good-will.....	1	5,659,992	Sundries reserve.....	30,091	35,120
			Contingencies res.....	750,000	750,000
			Preferred stock.....	3,769,750	3,769,750
			y Common stock.....	268,618	3,357,725
			Surplus.....	4,000,403	5,232,252
Total.....	10,512,267	14,962,715	Total.....	10,512,267	14,962,715

x After depreciation of \$2,617,923 in 1935 and \$2,244,755 in 1934. y Represented by 268,618 shares (no par). As of March 19 1935 the stated value of the common stock was reduced to \$1 from \$12.50 per share, and the difference, amounting to \$3,089,107, was credited to patents, licenses and good-will account. An additional provision of \$2,570,884 to reduced patents, licenses and good-will account to nominal value of \$1 was charged to surplus account in 1935.—V. 141, p. 3872.

Rutland RR.—Earnings—

Period End. Dec. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Railway oper. revenues.....	\$248,296	\$249,221	\$3,213,312	\$3,248,406
Railway oper. expenses.....	243,895	233,043	3,127,879	3,071,677
Railway tax accruals.....	19,555	14,457	235,865	235,405
Uncollect. ry. revenues.....	-----	553	47	586
Equip. & jt. facil. rents *	2,304	7,531	11,998	45,452
Net oper. revenue.....	def\$12,850	\$8,699	def\$138,481	def\$13,810
Other income.....	3,018	3,804	75,093	61,357
Total income.....	def\$9,832	\$12,503	def\$63,388	\$47,547
Miscell. deductions.....	411	346	5,855	5,854
Fixed charges.....	34,394	34,616	413,739	416,795
Net deficit.....	\$44,637	\$22,459	\$482,982	\$375,102
* Credit.—V. 142, p. 798.				

St. Louis-San Francisco Ry.—To Pay Bond Interest—

Federal Judge George H. Moore has authorized the trustees to pay a total of \$468,334 interest accrued on and prior to Sept. 1 1935 on matured bonds of the Kansas City, Memphis & Birmingham RR. Of this sum \$199,380 is to be paid on the general mortgage 4% bonds and \$268,954 on the 5% income bonds.—V. 142, p. 789.

St. Louis Screw & Bolt Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Feb. 29 to holders of record Feb. 24. A like payment was made on Nov. 30 last. Accumulations after the current payment will amount to \$24.50 per share.—V. 141, p. 3392.

St. Louis Southwestern Ry.—Earnings—

Period—	1936	1935	1936	1935
Gross earnings.....	\$337,900	\$313,452	\$2,015,100	\$1,875,844

—V. 142, p. 1134.

Sharpe & Dohme, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Manufacturing profit.....	\$4,917,719	\$5,114,122	\$4,950,330	
Selling and administration expense.....	3,775,921	3,671,982	3,467,849	
Depreciation.....	129,543	132,106	138,987	
Operating income.....	\$1,012,255	\$1,310,034	\$1,343,494	
Income credits.....	99,164	100,990	-----	
Total income.....	\$1,111,419	\$1,411,024	\$1,343,494	
x Other deductions.....	346,973	323,111	221,515	
Prov. for Federal tax.....	16,600	x146,358	y146,600	
Net profit.....	\$747,846	\$941,555	\$975,379	
Preferred dividends.....	801,797	859,068	916,339	
Surplus.....	def\$53,951	\$82,487	\$59,040	
Earns. per sh. on 776,627 shs. com. stock (no par).....	Nil	\$0.18	\$0.22	
x Includes additional depreciation. y Includes provision for contingencies.—V. 141, p. 2904.				

Shawmut Association—Earnings—

Calendar Years—	1935	1934	1933	1932
Int. on call loans, notes rec. & bank balances.....	-----	\$6,191	\$8,422	\$16,728
Interest on bonds.....	\$62,366	73,815	105,328	128,290
Other interest.....	4,381	-----	-----	-----
Cash divs. received.....	183,129	170,864	139,774	160,307
Net loss from sale of secs.....	See x	See x	See x	1,291,489
Total income.....	\$249,875	\$250,871	\$253,524	loss\$986,163
Federal cap. stock tax.....	y11,794	y11,292	7,009	-----
Administrative expenses.....	34,310	34,241	41,098	39,479
Tax on Canadian divs.....	356	-----	-----	-----
Net earnings.....	\$203,415	\$205,337	\$205,417	c\$1,025,642
Divs. to shareholders.....	159,960	160,280	198,370	258,226
Surplus for the year.....	\$43,455	\$45,057	\$7,047	def\$1283,868
x Net gain from sale of securities amounting to \$727 in 1935 (loss of \$3,007 in 1934 and loss of \$74,379 in 1933) was charged to capital surplus. y Includes Federal income taxes. c Loss.				

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$97,050	\$421,391	Provision for Federal taxes.....	\$8,840	\$7,692
Acct. int. rec'd.....	11,577	a55,809	Capital stock.....	5,000,000	5,000,000
Notes & accts. rec., part sec. by shs. Shawmut Assn. & other collat.....	49,693	57,373	Capital surplus.....	2,781,992	2,771,408
y Secs. (at cost).....	5,695,887	5,307,894			
Inv. in shs. of affil. banks (at cost).....	1,936,625	1,936,633			
Total.....	\$7,790,832	\$7,779,100	Total.....	\$7,790,832	\$7,779,100

x Subscribed and paid 400,000 shares of no par value, of which 396,975 shares were issued and outstanding and 3,025 shares were represented by subscription receipts not exchanged, all of which totaled \$8,150,000, less 3,873 shares held in the treasury, amounting to \$78,912. y Market value \$6,053,400 in 1935 and \$4,359,600 in 1934. z Represented by 400,000 no par shares after deducting 3,622 held in treasury. a Accrued interest and dividends.—V. 141, p. 2904.

Shell Union Oil Corp.—Registers \$60,000,000 Bond Issue

The corporation announced Feb. 19 that a registration statement had been filed with the Securities and Exchange Commission in Washington, D. C., for the registration of an issue of \$60,000,000 3½% 15-year debentures to be offered by a group of underwriters headed by Dillon, Read & Co. and Hayden, Stone & Co.

The proceeds of the issue are to be used for the purpose of retiring approximately \$23,000,000 of the company's outstanding 20-year 5% sinking fund gold debentures and approximately \$24,000,000 of the outstanding 25-year 5% sinking fund gold debentures of Shell Pipe Line Corp. and for other corporate purposes. The new debentures are to have the benefit of a sinking fund of \$1,200,000 for the first year and increasing thereafter.

The underwriting group in addition to Dillon, Read & Co. and Hayden, Stone & Co. is to include Lee Higginson Corp., Lehman Bros., Edward B. Smith & Co., Brown Harriman & Co., Blyth & Co., First Boston Corp., Lazard Freres & Co., Inc., Dominick & Dominick and Morgan Stanley & Co., Inc.

Earnings for Calendar Years (Including Subsidiaries)

	1935	1934	1933	1932
Gross sales.....	202,169,218	186,707,730	167,011,471	161,124,753
Net income from oper.....	7,145,917	810,815	loss\$37,817	1,044,476
x Net profit.....	6,812,835	loss\$949,111	loss\$250,291	loss\$4,288,496

x After allowing for depletion, depreciation, drilling expenses, interest and income taxes.

Charges for depletion, depreciation, intangible development expenditures, amortization and abandonments for the year 1935 totaled \$33,847,986, 1934, \$30,985,950; 1933, \$29,447,842; 1932, \$31,665,072.

The company in 1935 continued its policy of charging off in full the intangible development expenditures, which amounted to \$9,338,217 for the year, as compared with \$6,363,542 for 1934.

Current assets as shown in the consolidated balance sheet of the corporation and its subsidiaries as of Dec. 31 1935 were \$72,496,845, against current liabilities of \$31,142,914. At the end of 1934 current assets were \$62,932,492, against current liabilities of \$23,863,558. Cash and United States government securities at the end of 1935 amounted to \$18,491,465, which is \$4,240,823 greater than a year ago.

The consolidated surplus account at the end of 1935 showed a surplus of \$3,419,589, contrasted with a deficit at the end of the previous year of \$18,435,042. The conversion from a substantial deficit to this surplus, after taking into account the 1935 profit, was accomplished by a restoration to surplus of a special reserve of \$15,000,000 which had been set up from income during the period 1923 to 1926.—V. 141, p. 2750.

Silver King Coalition Mines Co.—Earnings—

Quarter Ended Dec. 31—	1935	1934
Net profit after deprec. & taxes but before deplet'n.....	\$155,005	\$117,560
Earnings per share on 1,220,467 shares.....	\$0.13	\$0.10
Net income for the quarter ended Dec. 31 1935 based on revaluing the stored product at market Dec. 31, rather than cost, would have been \$178,123, or 15 cents per share on the outstanding common stock.—V. 141, p. 3392.		

Siscoe Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 5 cents per share on the capital stock par \$1, both payable March 14 to holders of record Feb. 29. The company on June 15 1935 increased the regular quarterly dividend from 3 cents per share to 5 cents per share. Previous extra dividend disbursements were as follows: 3 cents on March 15 1935; 2 cents on Dec. 31 and Sept. 30 1934; 1 cent on June 30 1934 and 2 cents per share on March 31 1934 and Dec. 30 1933.—V. 142, p. 1135.

(A. O.) Smith Corp.—Removed from Listing & Registration

The New York Curb Exchange has removed from listing and registration the common stock, no par.—V. 141, p. 2750.

(Howard) Smith Paper Mills, Ltd.—Div. Plan Approved

Approval of a plan to eliminate dividend arrears on the preferred stock was given Feb. 12 by common and preferred shareholders. The plan provides that in place of accrued dividends to March 31 1936, amounting to \$30.50 a share, holders of preferred stock will receive \$2 in cash, ¼ of a preferred share and 1 share of common stock. Payment will be made on April 10 to holders of record March 31.—V. 141, p. 3702.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable March 30 to holders of record March 18. Similar distributions were made on Nov. 27, July 25 and April 30 1935, on Dec. 31, Sept. 25 and May 29 1934, and on Dec. 12 1933.—V. 142, p. 635.

Southern California Edison Co., Ltd.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the 1st and refunding mtge. gold bonds series of 4s, due Sept. 1 1960 and 3½% debentures, series of 1945.—V. 142, p. 472.

Southern California Telephone Co.—Bond Call—

The company will call for redemption on May 1 1936, the total amount of its \$6,011,000 1st & ref. 5% bonds, due May 1 1947, and will also call for redemption on July 1 1936, the remaining outstanding 1st & ref. 5% bonds of the Home Telephone & Telegraph Co., Los Angeles, due July 1 1945.—V. 141, p. 1783.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1936—Month—	1935—Month—	1936—4 Mos.—	1935—4 Mos.—
Gross earnings.....	\$183,869	\$181,283	\$734,979	\$734,663
Operating expenses.....	73,499	71,034	288,152	286,043
Net earnings.....	\$110,370	\$110,249	\$446,827	\$448,620

—V. 142, p. 472.

Southern Colorado Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 16 to holders of record Feb. 29. A similar amount has been paid on this issue quarterly since and incl. June 15 1933, as against \$1.25 per share on March 15 1933 and \$1.75 per share in preceding quarters.—V. 142, p. 472.

Southern Ry.—Earnings—

Period—	1936	1935	1936	1935
Gross earnings.....	\$2,227,816	\$2,004,029	\$14,154,522	\$12,453,880

—V. 142, p. 1135.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues.....	\$5,869,829	\$6,013,956	\$73,874,679	\$70,419,068
Uncollectible oper. rev.....	def20,721	25,606	280,102	371,148
Operating expenses.....	4,340,706	4,168,201	48,622,175	46,417,450
Rent for lease of oper. prop.....	3,846	7,246	68,177	88,966
Operating taxes.....	610,331	556,170	8,330,331	7,942,170
Net operating income.....	\$935,667	\$1,256,733	\$16,573,894	\$15,599,334

—V. 142, p. 1135.

Speare & Co.—Capital Changes—

The company has notified the New York Stock Exchange of a proposed reduction in the authorized capital stock by \$240,000 7% preferred stock and increase by 19,500 shares \$5.50 preferred stock (no par), 18,750 shares \$5.50 2d preferred stock (no par), and 255,000 shares common stock; each share of present 7% preferred stock to be exchanged for 1¼ shares of \$5.50 preferred stock plus \$5 in cash; each share of present 2d preferred stock to be exchanged for 1¼ shares of \$5.50 2d preferred stock, and each share of common stock of no par value to be exchanged for one share of common stock, par value \$1 per share.—V. 141, p. 768.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Feb. 15 1936 totaled 94,834,950 kwh., an increase of 12.0% compared with the corresponding week last year.—V. 142, p. 1136.

Square D Co. (& Subs.)—Annual Report—

Calendar Years—	1935	1934	1933	1932
Prof. from oper. after deduct. cost of goods sold, deprec., selling & admin. expenses	\$917,438	\$554,555	\$135,418	loss\$138,230
Other income	18,637	37,471	41,968	78,242
Total income	\$936,075	\$592,025	\$177,386	loss\$59,988
Interest	44,443	60,020	67,194	71,482
Federal & State inc. tax	142,918	63,702	—	—
Prov. for loss on deposit closed trust company	—	—	18,715	—
Other deductions	18,012	31,709	—	—
Profit applic. to stock of subsid. held by public	4,217	7,825	Cr1,550	Cr6,984
Combined net profit	\$726,484	\$428,769	\$93,026	loss\$124,487
Previous surplus	947,472	600,716	489,103	318,481
Special assessment taxes on subdivision lots abandoned and previously charged off	—	1,503	—	—
Additional credits	142,204	—	18,587	a1,048,577
Total surplus	\$1,816,160	\$1,030,987	\$600,716	\$1,242,571
Divs. paid in cash on class A stock	205,225	82,548	—	—
Good-will charged off	—	968	—	2,194
Stock dividend	233,513	—	—	—
Excess of cost over stated value of class A stock purchased	2,180	—	—	—
Sundry charges	—	—	—	b751,275

Consolidated surplus \$1,375,243 \$947,472 \$600,716 \$489,103
 a As follows: Reduction in stated value of 100,728 shs. of cl. A pref. stock from \$20 a sh. to \$10 a sh., \$1,007,280; increase in carrying value of investment in Square D Co. of Canada, Ltd., to state new securities received in reorganization at the approx. book value thereof, \$39,849; adj. for cum. pref. stock divs. of Diamond Electrical Mfg. Co., Ltd., \$869; adj. for sale of capital stock of Square D Co. of Texas to Diamond Electrical Mfg. Co., Ltd., \$578. b As follows: Carrying value of assets written down, \$521,274; provision for contingencies, \$200,000; provision for special inventory adjustments, \$30,000. c Includes \$101,419 for depreciation. d Gross profits, \$2,156,572; less depreciation, \$87,098; cost of tools and dies, \$95,534; selling and advertising, \$736,803, and administrative and general expenses, \$319,699.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$506,148	\$551,812	Accts. pay., pay-rolls, &c.	\$102,330	\$89,993
Customers' notes & accounts	424,567	342,079	Acct. int., taxes, &c.	29,741	35,769
Inventories	1,193,390	812,597	Prov. for Fed. and State inc. taxes	144,894	66,711
Invest. in Square D Co., Can., Ltd.	—	—	Funded debt	675,000	903,500
Cap. stk. (17.6% of pref. stock & 47.1% of com. stock owned)	10,250	10,250	Reserve for conting.	59,270	195,059
6% debts, at cost	40,837	63,112	Wisc. unemploy. insurance fund	—	2,237
Employees' stock purchase accts.	34,847	124,986	Property obligation	—	20,500
Salesmen's travel'g advs. and employees' accounts	3,991	3,366	Minority interest	—	76,929
Miscell. invest. & accounts	8,761	6,228	b Class A pref. stk.	1,233,163	999,690
Claims against trustees of closed tr. companies	7,299	7,563	c Class B com. stk.	73,550	70,926
U. S. Treas. cts.	—	15,000	Capital surplus	208,024	301,511
Wisc. unemploy. insurance fund	—	2,237	Earned surplus	1,167,219	645,960
Officers' accounts	—	11,211			
Land	195,374	195,374			
Buildings, equip., tools, dies, &c.	a1,150,164	1,173,521			
Real estate not used in operations	57,565	57,897			
Good-will	1	1			
Patents	1	1			
Deferred charges	59,995	31,546			

Total \$3,693,191 \$3,408,788 **Total** \$3,693,190 \$3,408,788
 a After reserve for depreciation of \$1,129,622. b Represented by 123,316 no par shares in 1935 and 99,969 in 1934. c Represented by 73,550 no par shares in 1935 and 70,926 in 1934.—V. 142, p. 1135.

Standard Cap & Seal Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933
Net profit after charges & Fed. taxes	\$617,374	\$575,016	\$535,030
Shares of capital stock outstanding	210,025	209,405	206,000
Earnings per share	\$2.93	\$2.75	\$2.60

Standard Commercial Tobacco Co., Inc.—Removed from Listing and Registration—

The New York Curb Exchange has removed from listing and registration the 7% cumulative preferred stock, \$100 par.—V. 142, p. 472.

Standard Investing Corp.—Groves Seeks Proxies—

Wallace Groves, President of the Phoenix Securities Corp., has asked for proxies for the annual meeting of stockholders of this company, which is expected to be held on March 2.

In a letter to Phoenix stockholders on Feb. 10 Mr. Groves said: "We own approximately 100,021 shares (in excess of 25%) of the outstanding common stock of the Standard Investing Corp., and we believe that we are its largest common stockholder."

"It seems to us that the corporation has been run for the benefit of its debenture holders, and that this policy has operated to the detriment of the stockholders. This is further evidenced by the recent call for redemption, more than a year prior to maturity, of approximately \$2,900,000 debentures, thus depriving preferred and common stockholders of the benefit of having this senior capital working for them during this period."

Management Opposes Efforts of Phoenix Interests to Assume Control—

Asserting that Phoenix Securities Corp., headed by Wallace Groves, is attempting to assume management and control of Standard Investing Corp. and that domination by the Phoenix interests would be injurious to the latter's security-holders, Ray Morris, President of Standard Investing Corp., on Feb. 16 sent a letter to stockholders asking for the support of the present management. Stockholders are asked to give their proxies to a management committee composed of Mr. Morris, Henry R. Hayes and John Foster Dulles to be voted at the annual meeting on March 2.

Mr. Morris states that the investment of the Standard Investing Corp.'s assets since organization has been under the supervision of a management closely associated with Brown Brothers Harriman & Co. and its predecessor Brown Brothers & Co., who initially sponsored its formation.

"This management," he stated, "has followed the policy of investing the funds in a well diversified list of marketable securities consistent with sound principles of investment. It believes that any departure from its sound investment principles would be contrary to the best interests of the stockholders and therefore strongly opposes the efforts of the Phoenix interests."

Referring to the recent call for redemption of \$2,886,000 of 5% debentures on March 1, a year in advance of maturity, Mr. Morris states that the Standard management does not accept the criticism made by the Phoenix interests that the corporation has been operated for the special benefit of its debenture holders.

Mr. Morris asserts that results of the management's operations have been incorrectly stated by the Phoenix Corp. In issuing the recent call for

redemption of debentures, he pointed out that the indicated asset value of the corporation's preferred stock had increased from \$7.21 per share on Dec. 31 1933 to \$63.50 per share as of Jan. 31 1936.—V. 142, p. 636.

(Frederick) Stearns & Co.—Capital Changes Approved—

The stockholders at the annual meeting Feb. 5 approved the plan proposed for refunding of the company's preferred shares through a new issue of participating preferred stock.

The plan provides that the \$1,206,500 of 7% preferred will be replaced by an issue of \$1,500,000 5% preferred stock.

It is provided that the old preferred will be retired at 103 and \$6 a share in arrears paid. Preferred stockholders will have the right to receive new stock on a share for share basis and also receive the \$3 a share premium. See also V. 142, p. 799.

Starrett Corp.—Plan Confirmed—

Judge John P. Nields in Federal Court, Wilmington, Del., Feb. 9, handed down a memorandum stating the amended plan of reorganization of Starrett Corp. and Starrett Investment Co. of Dec. 31 1935 will be confirmed.—V. 141, p. 2292.

Sullivan Machinery Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net loss after taxes, depreciation, &c.	\$80,102	\$355,761	\$590,680	\$1,229,517

—V. 141, p. 2751.

Sunray Oil Corp.—Sells 260,000 Shares of Common Stock

C. H. Wright, President on Feb. 20 announced that its selling agents have completed their contract whereby the corporation has sold all of the 260,000 shares of its common stock offered by its prospectus dated Jan. 27 1936. The corporation has received for the sale of this stock \$618,749 net, which is being applied to the reduction of its note issue, leaving a balance of \$750,000 of notes outstanding. This is the only funded indebtedness of the company.

Mr. Wright further stated that the audited report of the corporation for 1935, which will shortly be ready for distribution to stockholders, will reflect a decided improvement in the company's earnings over 1934. He predicted a further increase in earnings and improvement in financial structure for 1936.—V. 142, p. 1136.

Superior Portland Cement, Inc.—Accumulated Div.—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$3.30 cum. class A partic. stock, no par value, payable March 2 to holders of record Feb. 21. A like payment was made Jan. 2 last and on Nov. 1 1935, and compares with 27½ cents paid on Sept. 3, July 1 and May 1 1935 and 55 cents paid on March 1 and Jan. 2 1935, Nov. 1, Sept. 1, July 1 and May 1 1934 and Dec. 1 1933.—V. 141, p. 3876.

Sutherland Paper Co.—Extra Dividend—Stock on Quarterly Basis—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$10, both payable March 31 to holders of record March 21. During 1935 the company had paid regular dividends of 10 cents per share every two months from Feb. 28 to Dec. 23 inclusive. In addition extra dividends of 5 cents per share were paid in each of the first four bi-monthly periods, and an extra of 10 cents in each of the next two bi-monthly periods. For detailed dividend record see Dec. 12 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 142, p. 971.

Symington Co.—Plan Modified—

Tentative approval of a modified plan of reorganization for the company and its subsidiary, the Gould Coupler Co. was granted Feb. 20 in Federal Court at Buffalo by Judge John Knight. The original petition was filed 18 months ago for reorganization under Section 77-B of the Federal Bankruptcy Law. Judge Knight set March 23 for a final decree.

The court overruled the only objection to the plan, which was put forward by Samuel Zirn of New York. Mr. Zirn indicated he would appeal the final decree and also seek to oust the trustee.

The plan of reorganization, according to the opinion, proposes in part the exchange of Gould bonds for 20-year convertible first mortgage income bonds, together with shares of common stock and warrants for the purchase of common stock in the new company.—V. 142, p. 311.

Tacony-Palmyra Bridge Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the class A and class B common stocks, no par value, payable March 31 to holders of record March 10. A dividend of 50 cents per share was paid in September and December of 1935 and 1934, and dividends of 25 cents were distributed in March and June of 1935 and 1934 and Dec. 30 1933; 50 cents per share on Sept. 30 1933; 25 cents June 30 1933; 50 cents on March 31 1933, and 75 cents per share each quarter from Sept. 30 1930 to and including Dec. 31 1932.—V. 142, p. 800.

(James) Talcott, Inc.—Reports Record Year—

The company, 82-year old factoring concern, reports for 1935 a record volume of business totaling \$68,162,010, and the highest net earnings in its history, amounting to \$481,952 after all expenses, taxes and reserves.

The 1935 volume represents an increase of 29% over the \$52,633,549 receivables purchased in the previous year, while net earnings increased 41% over the 1934 net of \$339,880. These figures were embodied in the report of J. Frederick Talcott, President, at the annual meeting of stockholders, Feb. 19.

"An outstanding feature of operations during 1935 was their increasing diversity into various industrial fields, according to Mr. Talcott. "While more than holding our own in the traditional domain of textiles," the report continues, "we have made encouraging progress in shoes, gloves, rubber goods, fuel oil and a number of other lines not hitherto commonly thought of as susceptible to factoring."

"Diversification has been facilitated by the establishing of refactoring relations with other factors, each specializing in a particular field and type of business, and manned in each instance by a personnel possessing intimate experience and expert knowledge of that particular industry. These refactored companies furnished 14% of your company's business in 1935, and are expected to show a much greater percentage in the coming year, as other industries are opened up and existing fields are more fully cultivated."

"The trend towards diversification, especially through refactored units is in line with general broad development of your company, with resultant stabilization both of credit risk and sales volume."

Mr. Talcott stated that the public offering of the \$1,500,000 par value of 5½% participating preference stock to be made by F. Eberstadt & Co., Inc. is for the purpose of providing additional working funds necessary to take care of the substantially increased volume of business.—V. 142, p. 971.

Telephone Investment Corp.—Extra Dividend—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular monthly dividend of 25 cents per share on the common stock, par \$20, both payable March 2 to holders of record Feb. 20.—V. 141, p. 2293.

Third Avenue Ry.—Subsidiary Offers No Protests—

Holders of minority interests in the stocks of six trolley companies controlled by company and affiliated with the parent company in street railway operating in New York City offered no opposition at meetings held Feb. 19 to the proposal to merge with the parent company. On Feb. 24 stockholders of the parent company and its income bondholders, who have voting rights, will vote on the merger and on a 90% reduction of the book value of the stock by means of an exchange for shares of a new consolidated company, to be known as Third Avenue Transit Corp.—V. 142, p. 800.

Tennessee Electric Power Co.—Refuses \$8,000,000 Bid—

The company has refused to sell for \$8,000,000 its distribution system to the Chattanooga Electric Power Board.

Col. Harold Fiske, board Chairman, met the refusal with the announcement that the board would start plans immediately for construction of a competitive system for distribution of Tennessee Valley Authority power here.

The favorable Supreme Court TVA decision this week prompted the board to reopen negotiations for acquisition of a distribution system over which TVA power could be carried to Chattanooga citizens.

Last March citizens voted an \$8,000,000 bond issue, from which the board was to purchase or construct a distribution system.

"It should be apparent to all well-informed persons that \$8,000,000, which is the top limit which they will be able to pay, would fall so far short of compensating the Tennessee Electric Power Co. for the loss of its Chattanooga business that a conference would accomplish nothing," J. Conn Guild, President of the Tennessee company, wrote the board.—V. 142, p. 800.

Title & Mortgage Co. of Westchester County, N. Y.—

Supreme Court Justice William F. Bleakley on Feb. 20 signed a show cause order in White Plains permitting Superintendent of Insurance Louis H. Pink to receive sealed bids for the sale of the company, the mortgage servicing, property management and title insurance concern organized by the Superintendent in connection with the liquidation of the two large White Plains title and mortgage guaranty companies.

Justice Bleakley's order provides for the submission of sealed bids to Superintendent Pink on or before March 5, and for a court hearing before him on the following day, March 6, at which time the offers will be opened. Bids may be made on either or both of two propositions:

- (1) An offer to purchase the entire 2,500 shares of stock of the company.
- (2) An offer to purchase the mortgage servicing, real estate management and title insurance business of the company and its subsidiaries together with its good-will, records, furniture and fixtures, the purchasers assuming liability for certain leases of office space made by the company.

All offers must be made in writing and must be accompanied by cash or certified check in the amount of 10% of the offer. All bids are to be irrevocable until March 16 1936 in order to afford the Superintendent opportunity to make a recommendation to the court with respect to them. Approval of the court as well as of the Superintendent is required.

The Title & Mortgage Co. of Westchester County was organized June 30 1934 out of assets contributed jointly by the Westchester Title & Trust Co. and the Lawyers Westchester Mortgage & Title Co., the two guaranty companies taken over by the Insurance Department for rehabilitation in August 1933. The Superintendent holds all the stock for the benefit of creditors of these two companies. Liquidation orders were signed for these companies on June 7 1935 and sale of the new company is essential in winding up their affairs.—V. 139, p. 1721.

Transamerica Corp.—To Retire Stock—

A proposal to retire 1,665,916 shares of stock owned by the company will be voted on by stockholders at a meeting to be held on March 26.

The company reported at the end of January that 1,667,065 shares had been reacquired, compared with 1,665,482 in its previous notice to the New York Stock Exchange.—V. 142, p. 312.

Transue & Williams Steel Forging Corp.—Expects 30% Increase in 1936 Business—Options Extended—

At the annual stockholders meeting J. R. Gorman, President, stated that business in 1935 was slightly more than 50% ahead of 1934 and that 1934 business had been ahead of 1933 by 34.5%. In the year 1935 the company operated at 50% of capacity. It also was stated that due to rigid economies the company had been able to show a profit on an average business of \$200,000 a month last year.

In estimating business for 1936, Mr. Gorman stated that he believed business should exceed 1935 by 30% and that January business had lived up to expectations although February had lagged behind the estimate due to the lull in automobile business.

The stockholders approved the extension of common stock options on 7,500 shares of company stock offered to Mr. Gorman, President, and H. C. Senour, Secretary and Treasurer, until July 1 1936, and also approved a reduction in the price at which the option may be exercised from \$15 a share to \$8 a share.—V. 142, p. 1137.

Tubize Chatillon Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable April 1 to holders of record March 10. A similar payment was made on Jan. 2, last, this latter being the first distribution made on the preferred stock since Jan. 2 1933 when a regular quarterly dividend of \$1.75 per share was paid.

Arrears after the April 1 payment will amount to \$19.25 per share.—V. 141, p. 3394.

Ulen & Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net loss after all charges	\$39,963	\$359,694	\$46,231	\$922,611

—V. 142, p. 972.

Underwood Elliott Fisher Co.—62½-Cent Dividend—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable March 31 to holders of record March 12. A like payment was made on Dec. 31, last, and compares with 50 cents paid in each of the five preceding quarters: 37½ cents on June 30 1934; 25 cents on March 31 1934, and on Dec. 30 1933, and 12½ cents per share distributed each quarter from Sept. 30 1932 to and incl. Sept. 30 1933.—V. 141, p. 3240.

Union Oil Co. of California—Earnings—

Calendar Years—	1935	1934	1933	1932
Sale of products	\$61,169,527	\$57,368,455	\$51,125,553	
Net profit after interest, taxes, depreciation, depletion, &c.	5,038,286	2,902,733	1,954,279	
Earn. per sh. on 4,386,070 shs. cap. stk.	\$1.15	\$0.66	\$0.45	

—V. 142, p. 1138.

Union Pacific RR.—Meeting Date Changed—

The company on Feb. 14 announced that regular meetings of the Board of Directors instead of being held on the second Thursday of each month, will be held on the first Thursday after the 19th day of each month beginning with March 1936 or on the preceding Wednesday if such Thursday be a legal holiday.

Consolidated Income Statement (Union Pacific System)

[Excluding offsetting accounts between the companies]

Calendar Years—	1935	1934	1933	1932
Aver. miles of road oper.	9,583.42	9,783.85	9,803.94	9,838.31
Revenues—				
Freight	106,960,617	100,527,120	92,305,079	93,640,663
Passenger	11,172,153	9,239,901	9,144,638	10,414,277
Mail	4,419,380	4,236,618	4,191,647	4,420,933
Express	1,808,053	1,764,340	1,357,691	1,793,446
All other	5,044,738	4,669,520	4,091,403	4,543,079
Ry. oper. revenues	129,404,941	120,437,499	111,090,458	114,812,397
Expenses—				
Maint. of way & struc.	15,509,973	12,422,935	10,146,882	10,240,310
Maint. of equipment	23,924,089	22,482,976	19,786,242	19,218,329
Traffic	3,325,787	2,818,134	2,626,925	3,265,034
Transportation	43,242,835	37,524,784	34,818,393	38,007,963
All other	7,398,960	8,318,574	7,234,225	8,251,482
Railway oper. expenses	93,401,644	83,567,403	74,612,667	78,983,117
Net rev. from ry. oper.	36,003,297	36,870,096	36,477,791	35,829,280
Railway tax accruals	9,967,676	10,940,524	11,041,032	10,591,037
Other oper. and income charges (net)	7,420,553	7,485,188	6,689,631	7,225,706
Net income from transportation oper.	18,615,068	18,444,384	18,747,128	18,012,537
Income from investments and other sources	15,253,168	15,523,163	18,082,096	18,435,739
Total income	33,868,236	33,967,547	36,829,224	36,448,276
Fixed and other charges	15,342,707	15,262,198	15,251,028	15,813,388
Net income from all sources	18,525,529	18,705,349	21,578,196	20,634,888
Divs. on preferred stock	3,981,724	3,981,724	3,981,724	3,981,724
Balance for com. stock	14,543,805	14,723,625	17,596,472	16,653,164
Per cent on com. stock	6.54%	6.62%	7.92%	7.49%

Earnings for Month of January (System)

	1936	1935
Railway operating revenues	\$10,436,513	\$9,211,381
Railway operating expenses	8,110,449	7,127,334
Railway tax accruals	934,419	884,859
Equipment rents	438,929	487,734
Joint facility rents	41,159	37,264
Net income	\$911,557	\$674,190

Note—Effective Jan. 1 1936, the Union Pacific R.R. Co. leased and is operating the properties of the other Union Pacific System companies and of St. Joseph & Grand Island Ry. Co. The figures for 1936 represent this operation; the figures for 1935 are consolidated figures representing the operations of Union Pacific System Companies and of St. Joseph & Grand Island Ry. Co.—V. 142, p. 972.

Union RR.—Asks Bids on Equipment Issue—

The company is requesting bids for the purchase in a single block of \$2,700,000 equipment trust certificates, to be dated May 1 1936, maturing in 15 equal annual instalments of \$180,000 each; first instalment payable Nov. 1 1937, the final instalment being payable Nov. 1 1951. Certificates are to bear interest at rate of 2½% per annum payable semi-annually on May 1 and Nov. 1, and are to be issued under and secured by an indenture of lease from the Bankers Trust Co., N. Y. City, as trustee, dated May 1 1936, covering locomotives and freight cars estimated of cost in the aggregate \$3,600,000.

Bid must be submitted to the company before 12 o'clock noon, March 3 1936.

The issuance of these equipment trust certificates is subject to approval by the Interstate Commerce Commission.—V. 134, p. 2714.

United Carbon Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Carbon black sales	\$5,410,851	\$3,400,266	\$2,939,224	\$2,033,355
Natural gas sales	2,653,675	2,167,296	1,738,445	1,315,638
Gasoline oil & other sales	165,003	64,051	70,620	66,509
Total net sales	\$8,229,529	\$5,631,613	\$4,748,289	\$3,415,502
* Cost of Sales—				
Carbon black		2,181,306	2,660,478	1,720,032
Natural gas	4,967,955	1,043,897	891,565	780,993
Gasoline, oil and other		62,157	48,649	55,500
Manufacturing profit	\$3,261,574	\$2,344,254	\$1,147,596	\$858,977
Selling expenses	562,195	378,737	433,724	201,344
Office, admin., &c., exps.				154,839
Other charges (net)	356,607	310,604	77,854	175,276
Prov. for poss. inv. loss				182,380
Federal income taxes est.	\$278,900	202,032	—	—
Minority int. prop. loss	Dr191,466	Cr59	Cr199	Cr506
Net profit	\$1,872,405	\$1,452,939	\$636,217	\$145,644
Previous earned surplus	1,450,609	1,003,184	824,245	1,123,092
Total surplus	\$3,323,014	\$2,456,123	\$1,460,463	\$1,268,736
Div. on preferred stock		51,728	121,465	—
Common dividends	952,789	780,681	333,113	—
Sundry adjustments	1,372	561	—	139,465
Prem. on retire. of pf. stk.		172,542	—	—
Adj. res. for deprec'n.	105,874	—	—	—
Adj. of advances on gas purchases and income taxes, prior years	167,605	—	—	—
Min. def. in subs.			199	5,025
Tr. to res. for cont., &c.			—	300,000
Taxes applic. to 1932			2,500	—
Earned surp., Dec. 31	\$2,095,374	\$1,450,609	\$1,003,184	\$824,245
Common stock (no par)	397,885	394,327	370,127	370,127
Earnings per share	\$4.70	\$3.55	\$2.71	\$2.23

* Depreciation and depletion deducted in above cost of sales and expenses amounted to \$1,079,971 in 1935, \$787,686 in 1934, \$659,115 in 1933 and \$656,378 in 1932.

a Includes state income tax. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Ld., bldgs., equip., &c. (at cost)	22,138,660	19,439,249	y Common stock	11,952,538	11,768,464
Cash	766,043	1,189,605	Notes payable	500,000	500,000
Notes & accept. rec.	2408,620	316,338	Accounts payable	325,964	298,077
Accts. receivable	750,503	738,840	Accrued items	106,027	78,055
Inventories	704,324	751,928	Fed. taxes est.	278,900	215,951
Inv. & other assets	1,523,524	1,414,048	Divs. payable	238,731	236,596
Trade-marks, contracts, &c.	1	1	Reserve for deprec. and depletion	10,291,063	9,249,680
Deferred charges	141,630	336,212	Res. for cont., &c.	336,373	170,710
Total	26,433,307	24,186,821	Minority interest	98,432	8,872
			Deferred income	209,905	209,807
			Surplus	2,095,374	1,450,609
			Total	26,433,307	24,186,821

x Includes State income taxes. y Represented by 397,895 (394,327 shares in 1934) shares of no par value. z Notes receivable only.—V. 141, p. 3240.

United-Carr Fastener Corp.—Removed from Listing and Registration—

The New York Curb Exchange has removed from listing and registration the common stock, no par.—V. 141, p. 3551.

United Fruit Co.—Annual Report—Francis R. Hart, President, says in part:

During 1935 the company paid to the U. S. Shipping Board the sum of \$4,744,875 against the principal of the U. S. government loan under the Merchant Marine Act of 1928 for the construction of mail ships, and a further sum of \$367,858 in payment of interest on this loan. The balance of the loan outstanding at the close of the year was \$8,329,375.

Cash and U. S. government securities on hand at the close of the year, exclusive of insurance fund, amounted to \$41,306,849, as compared with \$40,957,542 at the close of 1934.

Since the revaluation of the company's property as at Dec. 31 1931 and after giving effect to the reserve for revaluation established at that time, the net amount of depreciation and property losses charged to operations is as follows:

	Depreciation	Property Losses	Total
1935	\$8,750,462	\$827,008	\$9,577,471
1934	8,849,315	1,020,623	9,869,938
1933	9,133,477	829,976	9,963,454
1932	9,132,291	555,716	9,688,008

Appropriations for capital expenditures in 1936 have been made in the amount of \$4,686,504. In addition, there remain unexpended appropriations previously made in the sum of \$2,761,640 for work now in progress.

The company has 121,036 acres of banana cultivations, 100,108 acres of sugar cane, 58,774 acres of cacao, 7,420 acres of coconuts, and lesser areas of other products.

During the year 51,896,137 stems of bananas were shipped from tropical divisions as compared with 49,879,345 stems in 1934. A comparison of the stems handled in the United States and Canada and Europe follows:

	1935	1934
United States and Canada	32,589,038	28,890,119
Europe	19,307,099	20,989,226
	51,896,137	49,879,345

The company's fleet comprises 89 owned ships, aggregating 407,459 gross tons, and nine ships chartered from other companies, aggregating 17,319 gross tons, a total of 98 ships, aggregating 424,778 gross tons. During the year the fleet made 1,296 round-trip voyages covering 5,242,576 nautical miles. The fleet carried 49,403 passengers and 893,112 tons of general cargo, in addition to transporting company fruit and other products.

After the execution of Foreign Ocean Mail Contract No. 41 with the United States government (under which the company undertook to build two new vessels in American shipyards to replace smaller vessels already serving one of its established trade routes), the present administration proposed a new policy for shipping subsidies, and did not desire to proceed with the construction of the new vessels pending new legislation. In the meantime, about one third of the period of the contract had elapsed, and the amount of the mail pay payable during the balance of the period would no longer be adequate to offset the excess cost to the company of American construction and operation. Also conditions affecting the service on the route had substantially changed. It was in the interest of both parties to cancel the contract, with substantial savings to each, and by mutual consent the contract was terminated as of Nov. 21 1935. The company retains the revenue which it has already received under the contract.

The raw sugar crop, limited by Cuban legislation, was 810,656 bags, as compared with 1,288,227 bags last year. After the completion of the raw sugar quota of 810,656 bags and 4,209,901 gallons of blackstrap molasses the company was permitted to grind cane for inverted molasses, from which it produced 15,662,240 gallons. The production of this inverted molasses enabled the company to harvest an additional 33,666 acres of cane.

The company has 32,965 stockholders.

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1935	1934	1933	1932
Operating income.....	\$21,145,178	\$23,037,360	\$19,401,627	\$14,666,839
Other income.....	1,326,075	1,363,864	1,079,282	1,169,485
Gain on for'n exchange.....	—	—	594,441	—
Total income.....	\$22,471,253	\$24,401,224	\$21,075,350	\$15,836,324
Depreciation.....	8,750,463	8,849,315	9,133,477	9,132,292
Income taxes.....	1,687,045	1,889,361	1,417,867	121,400
Interest.....	327,709	439,420	453,086	319,694
Loss on foreign exchange.....	519,806	153,206	—	—
Loss on property sold or abandoned.....	827,008	1,020,623	829,976	555,717
Net income.....	\$10,359,222	\$12,049,300	\$9,240,942	\$5,707,221
Dividends.....	8,717,987	8,717,985	5,811,980	6,538,476
Surplus.....	\$1,641,235	\$3,331,315	\$3,428,962	def\$831,255
Previous surplus.....	34,082,287	30,750,972	27,277,034	71,716,089
Credit from recovery under claims.....	—	—	144,976	715,170
Total.....	\$35,723,522	\$34,082,287	\$30,850,972	\$71,600,004
Property write off, &c.....	—	—	—	643,958,182
Loss result'g from scrap- ing of narrow gauge equipment in Cuba.....	362,854	—	—	—
Amortiz. disc. and prem. paid on Cuyamel bds.....	—	—	—	364,789
Res. prov. for workmen's compensation claims.....	—	—	100,000	—
Surplus.....	\$35,360,668	\$34,082,287	\$30,750,972	\$27,277,034
a Shs. capital stock out- standing (no par).....	2,906,000	2,906,000	2,906,000	2,906,000
Earnings per share.....	\$3.54	\$4.14	\$3.18	\$1.97

a Excluding 19,000 shares held in treasury. b Includes reserve provided for revaluation of fixed assets as at Dec. 31 1931, \$50,945,033; less proportion charged to special reserve, \$9,573,028; balance, \$41,372,005, and reserves provided for adjustment of book values of other assets, &c., \$2,586,176.

Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
Assets—			Liabilities—		
b Fixed assets.....	102,343,122	106,394,277	a Capital stock.....	118,499,671	118,499,671
Insurance fund.....	10,000,000	10,000,000	Acc'ts. payable & accrued liab.....	4,544,899	4,776,208
d Co.'s own stk.....	417,620	417,620	Customers' and other deposits.....	608,139	541,927
Advances for finan- cing assoc- iated opers.....	—	835,517	c U.S. govt. loan.....	8,329,375	13,074,250
Other stocks and bonds.....	4,288,320	3,456,349	Divs. payable.....	2,179,497	2,179,496
Leasehold.....	1,493,573	1,549,917	Deferred credits.....	900,365	938,813
Cash.....	27,382,215	27,077,519	Insur. reserve.....	10,000,000	10,000,000
U. S. govt. secs.....	13,924,635	13,880,023	Tax reserve.....	2,727,131	2,530,878
e Notes & acc'ts. receivable.....	4,515,739	4,872,621	Other reserves.....	1,759,445	1,948,290
Sugar and other products.....	4,200,653	4,628,180	Surplus.....	35,360,668	34,082,287
Merch. for sale in co.'s stores.....	1,627,347	1,653,028			
Mat'ls & suppl's.....	4,073,217	3,878,103			
Deferred assets.....	5,925,101	5,341,509			
Deferred charges.....	4,686,944	4,561,886			
Transit items.....	30,683	25,272			
Total.....	184,909,190	188,571,820	Total.....	184,909,190	188,571,820

a Represented by 2,925,000 no par shares (incl. 19,000 shares held in treasury). b After reserves for depreciation of \$148,805,229 (\$144,691,662 in 1934) and revaluation of \$27,380,658 (\$31,574,460 in 1934). c For construction of mail ships. d 19,000 shares having a market value of \$1,306,250 (\$1,439,250 in 1934). e After reserves of \$363,121 (\$554,594 in 1934).—V. 142, p. 473.

United Founders Corp.—Dropped from List—

The Boston Stock Exchange has dropped the common stock from the list.—V. 141, p. 3551.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Feb. 15 '36	Feb. 8 '36	Feb. 16 '35
Electric output of system (kwh.)....	85,691,493	86,272,792	75,193,099

Philadelphia Asks Return of \$12,741,457 from Company—

Mayor S. Davis Wilson filed a bill in equity in Common Pleas Court, Philadelphia, Feb. 20, in which he seeks to recover on behalf of the City and Gas Consumers, \$12,741,457, that he alleges accrued improperly to the company under the City gas lease. He asks for an injunction restraining U. G. I. and its subsidiary, the Philadelphia Gas Works from operating the gas plant.

John E. Zimmerman, President of the company, commenting on the action, said "I am very glad that the Mayor has finally seen fit to take his loose and false accusations against the company into the proper tribunal. This means that these issues will be settled once and for all by the considered decision of the court, a consummation which will be welcomed by the citizens of Philadelphia and by this company."—V. 142, p. 1138.

Utah Copper Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 31 to holders of record March 6. A dividend of \$1.50 was paid on Nov. 18, last, this latter being the first cash distribution made on the stock since Dec. 31 1931 when \$1 per share was paid.—V. 141, p. 2752.

United States Realty & Improvement Co.—Trustee—

The National City Bank of New York has been appointed trustee for the 6% sinking fund debentures due Jan. 1 1944.—V. 142, p. 474.

Venezuelan Petroleum Co.—Capital Changes Approved—

The stockholders at a meeting held on Feb. 19 approved an increase in the number of authorized shares from 2,000,000 to 5,000,000 and a reduction in the par value from \$5 to \$1 a share. Directors also were authorized to dispose of the additional 3,000,000 shares from time to time at not less than par value.—V. 142, p. 1139.

Virginian Ry.—To Create Mortgage—\$70,000,000 Bonds to Be Presently Issued—

Approval by stockholders of the company of the creation of a new first lien & refunding mortgage to refund certain indebtedness, provide for enlargement and improvements of property and for general corporate purposes will be sought by the board of directors of the company at a special meeting of stockholders called for March 5 in Norfolk.

The management proposes presently to issue \$70,000,000 of these bonds, a portion of which will, it is expected, be used to redeem on May 1 next two issues of first mortgage bonds, which constitute the entire first mortgage indebtedness of the company outstanding in the hands of the public. The

new mortgage will provide that the aggregate amount of the new bonds shall at no time exceed three times the par value of the company's then outstanding fully-paid capital stock of all classes and shall not exceed \$200,000,000, unless the further consent of the stockholders shall have been given.—V. 142, p. 803.

(Hiram) Walker-Gooderham & Worts, Ltd.—Initial Common Dividend—

The directors have declared an initial dividend of 50 cents per share on the new common stock, no par value, payable March 16 to holders of record Feb. 28. On March 15 1932 a dividend of 6¼ cents per share was paid on the old no par common shares which were subsequently exchanged for the present stock.

Listing of 10-Year 4¼% Convertible Debentures—

The New York Stock Exchange has authorized the listing of \$8,000,000 10-year 4¼% convertible debentures due Dec. 1 1945, joint and several obligations of Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc. See also V. 142, p. 312, 639.

Western Maryland RR.—Earnings—

Period—	Second Week of Feb.—	1935	1934	Jan. 1 to Feb. 14—	1935	1934
Gross earnings (est.)....	1936	\$315,872	\$287,331	1936	\$2,024,479	\$1,839,991

—V. 142, p. 1140.

Western Pacific RR.—Asks Permission to Issue Certifs.—

Believing that the reorganization plan will not be completed and approved in time to provide funds for vitally needed deferred maintenance and normal requirements of 1936, the trustees have petitioned the Interstate Commerce Commission for permission to issue \$3,000,000 of 4% trustee certificates so that the work may be started as soon as weather permits.

The trustees plan expenditure of approximately \$3,900,000 during 1936, including \$3,569,080 for deferred maintenance of ways and structures and equipment, and \$322,239 for ordinary improvement work this year.

Under the recapitalization plan filed Feb. 8 with the ICC and the court, the RFC would furnish \$10,000,000 of new money for rehabilitation, but the trustees stated the work must get under way in early April, and that they must be in position to meet payments for labor and materials.—V. 142, p. 804.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Dec. 31—	1935—Month—	1934	1935—12 Mos.—	1934
Tele. & cable oper. revs.	\$8,283,404	\$7,589,098	\$89,868,573	\$87,230,228
Tele. & cable oper. exps.	6,651,394	6,348,105	73,797,118	74,185,465
Uncoll. oper. revenues.....	57,984	53,124	629,080	610,612
Taxes assignable to oper.....	283,333	139,634	3,400,000	3,401,500

Operating income.....	\$1,290,693	\$1,048,235	\$12,042,375	\$9,032,650
Non-operating income.....	206,583	104,783	1,520,738	1,526,978

Gross income.....	\$1,497,276	\$1,153,018	\$13,563,113	\$10,559,628
Deductions.....	691,211	675,900	8,305,035	8,316,544

Net income.....	\$806,065	\$477,118	\$5,258,078	\$2,243,084
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—V. 142, p. 1140.

Wheeling Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$35,000,000 first mortgage sinking fund 4¼% bonds, series A, due Feb. 1 1966. See also V. 142, p. 476, 975.

Wisconsin Investment Co.—To Call Preferred Stock—

Through funds provided by a five-year credit from banking interests the company announced on Feb. 6 its entire issue of 65,000 shares of 6% preferred \$10 par stock will be retired on May 1 at \$11 a share plus accumulated dividends of \$1.50.

The book value of the common stock increased from \$2.44 to \$4.19 in 1935. Net income from dividends and interest, after all expenses, amounted to \$54,643. Profit from the sale of investments was \$177,811 and appreciation in the market value of the portfolio exceeded \$724,000.—V. 141, p. 4179.

Wisconsin Public Service Corp.—Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, 81¼ cents per share on the 6¼% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock, all of \$100 par value, all payable March 30 to holders of record Feb. 29. These dividends are at one-half of the regular rate. Similar payments were made on Dec. 20, Sept. 20, June 20 and March 20 1935, prior to which regular quarterly dividends were disbursed.—V. 142, p. 640.

CURRENT NOTICES

—At a meeting of the Board of Governors of the New York Security Dealers Association, held Feb. 18 1936, John L. Wilson of J. L. Wilson & Co., New York City, was elected to membership in the Association.

—Strauss Bros. have inaugurated a department to specialize in securities of corporations in reorganization or 77-B proceedings. The firm also announces that Frank Ginberg is now associated with them.

—Stephen T. Kelsey, formerly assistant vice-president of the Title Guarantee & Trust Co. is now associated with Burton, Cluett & Dana, members of the New York Stock Exchange.

—Straus Securities Co., Chicago, announce the removal of their offices to the Field Bldg., 135 S. La Salle St., suite 1125 on Feb. 24th. The new telephone number will be Andover 5700.

—Engel & Co., members of the New York Stock Exchange, and other leading exchanges, announce the opening of an office in the Hollywood Beach Hotel, Hollywood Beach, Fla.

—Shields & Co. announce the inauguration of a New England bond department under the management of Edward Herlihy, with headquarters at 82 Devonshire St., Boston.

—Hart Smith & Co., 52 William St., New York, have issued the revised addition of their comparative tables of Canadian bank stocks, copies of which are available on request.

—A. R. Titus & Co., 32 Broadway, N. Y. City have prepared an analysis of Minneapolis & St. Louis Railroad Co. with respect to its first consolidated 5s, due 1934.

—Estabrook & Co., 40 Wall St., New York, have prepared a brief tabular history of the debt of the Commonwealth of Massachusetts from 1914 to date.

—J. Arthur Warner & Co. announce the formation of a department to deal in defaulted bonds and reorganization securities, in charge of Carl W. Grobert.

—Shields & Co. have opened a new branch office in the Gramatan Hotel Arcade, Bronxville, N. Y., under the management of George D. Atwood.

—James Talcott, Inc., has been appointed factor for Kaplan-Younger Hosiery Mills, Inc., New York City, distributors of women's hosiery.

—Milton C. Zaidenberg has been admitted to general partnership in the firm of B. H. Roth & Co., members New York Stock Exchange.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution a special circular on high-grade railroad bonds.

—H. L. Allen & Co., 100 Broadway, New York, have issued a list of New Jersey municipal bonds yielding from 2.75% to 4.75%.

—C. G. Novotny & Co., Inc., 30 Broad St., New York, has issued a list of State and municipal bonds yielding from 3.20% to 5%.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a special analysis of the Bank of the Manhattan Co.

—Newburger, Loeb & Co., 40 Wall St., New York, have prepared an analysis of the Columbia Broadcasting System.

—Stein Bros. & Boyce have prepared a brief memorandum concerning the United States Fidelity & Guaranty Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ATLAS CORPORATION

REPORT—FOR THE YEAR ENDED DECEMBER 31, 1935

ONE EXCHANGE PLACE,
Jersey City, New Jersey.
February 18, 1936

To the Stockholders of

ATLAS CORPORATION:

There is submitted farther on in this report, a Consolidated Statement of Financial Condition as at December 31, 1935, as certified by Messrs. Lybrand, Ross Bros. & Montgomery. The Statement of Conditions sets forth an indicated asset value at December 31, 1935 of approximately \$15.25 per share* of Common stock. Such asset value is after giving effect to the following payments and reserves which, in the aggregate, had the effect of reducing the amount applicable to the Common Stock of your company by approximately \$6,015,000:—

- the payment during the year by your Company of approximately \$1,261,000 in dividends on its Common Stock;
- an increase in the consolidated reserves for taxes for prior years and contingencies of approximately \$1,146,000;
- the setting up of \$1,126,000 as a liability for Federal Income Taxes on unrealized appreciation of investments; and
- the write-off for purpose of the accompanying Financial Statement of the total cost, approximating \$2,950,000, of a large block of Common Stock of Shenandoah Corporation acquired during 1935, such write-off being the result of the fact that this inter-company holding had no asset value.

Accompanying the Consolidated Statement of Financial Condition are the usual supporting schedules.

"Consolidated Income Account" (which is Schedule I to be found farther on in this Report) sets forth income from dividends, interest, &c., of \$2,776,784.45. In addition net profit on the sale of securities (on the basis of average consolidated cost after eliminating the portion thereof applicable to securities of subsidiaries in the hands of the public) amounted to \$11,062,747.66. After deduction of \$1,627,732.89 for all expenses (including interest paid on debt) and after all proper provision for amounts applicable to the securities of subsidiary companies in the hands of the public and provision for Federal Income Tax there is carried forward to surplus a consolidated net income of \$10,843,149.66.

The amount of assets applicable to the securities of investment company subsidiaries in the hands of the public was reduced during the year 1935 from \$43,760,962.93 to \$21,473,822.32. This reduction was effected in part by the acquisition by subsidiaries of their own preferred stocks for retirement, in part by the acquisition by Atlas Corporation of some further holdings of subsidiary company stocks, in part by the dissolution during the year of American Investors Inc., National Securities Investment Company and Federated Capital Corporation, but for the most part by the sale during the year of your group's controlling interest in American, British & Continental Corporation and Blue Ridge Corporation.

As a result the corporate structure of your group has become greatly simplified. Of the twenty-two investment companies acquired in former years only three remain, viz., Pacific Eastern Corporation, Shenandoah Corporation and Sterling Securities Corporation. Tentative plans are under consideration by your Management looking toward the completion during the current year of this work of simplification. These plans also contemplate the liquidation of the interest of your Company in Atlas Utilities and Investors Company, Limited. This Canadian subsidiary has outstanding Option Warrants, not owned by your Company, which entitle the holders thereof to subscribe for stock, without limit as to time, at \$25 per share, a figure less than the present indicated asset value of such stock. For this reason deduction has

been made in the accompanying Financial Statement of your company for the reduction in asset value of its stock which would take place were all Warrants of such Canadian subsidiary exercised or treated as if exercised in any liquidation.

The dissolutions and sales of investment company subsidiaries during the year 1935 effected a reduction in the gross size of your Company below what it was at the end of the year 1934, notwithstanding the substantial increase in the market value of securities in portfolio which occurred during 1935. This reduction in size was further aided by the purchase during the year by your Company of 168,216 shares of its own outstanding Common Stock at an average cost of approximately \$11.50 per share. These shares so acquired will be retired. The acquisition of these shares at a cost substantially below their asset value had a beneficial result on the asset value of the remaining stock.

The list of "Portfolio Holdings" carried at an aggregate market quotation of \$69,046,991.22 in the Financial Statement will be found subsequently as Schedule III. This schedule also presents a division of the holdings of common stocks, by general types or classifications. The portfolio holdings include substantial investments in the securities of Radio-Keith-Orpheum Corporation and the debentures of Utilities Power & Light Corporation. These are regarded by your Management in the nature of special temporary investments. During the year 1935 there were other investments of a similar character which were largely liquidated during the year at substantial profit. It is not the policy of your Company to manage businesses and it does not make investments for the purpose of controlling any business or its management. Such special investments are made only when satisfactory profits seem probable as the result of reorganization, or similar special service or transactions.

Schedule IV, to be found subsequently in this Report sets forth supporting details for the aggregate of \$20,318,787.76 found in the Financial Statement for "Investments in and Receivables from Non-Consolidated Controlled Companies." The reports of these companies indicate substantial general improvement. In spite of this fact your Management has reduced the value at which American Trust Company, Mercantile American Realty Company and Mercantile Mortgage Company were carried at the end of 1934 by approximately \$725,000. This reduction has been made in view of various negotiations which have been carried on involving the sale of a substantial portion of the Common Stock of American Trust Company. While under the plans a substantial interest in the stock would be sold at what your Management considers to be a low figure, a market would be re-established for the stock, the Bank would be benefited by having local ownership, and your group with its remaining holdings would participate in such benefits. This write-down in the holdings of non-consolidated controlled companies during the year 1935 means that the increase in asset value as disclosed in this report has all been derived from an enhancement in value of about 80% of the assets of the group.

Schedule V to be found below sets forth the details of the holdings that have no currently quoted values and which are carried in the accompanying Financial Statement at an aggregate of \$772,598.50.

The investment at cost of \$2,430,126.47 in notes receivable from affiliates of Utilities Power & Light Corporation constitutes a part of the special temporary investment referred to earlier in this report but must be carried as a separate item for purpose of the Financial Statement because such notes constituting as they do in most cases all or substantially all the outstanding issue) have no market quotations.

The past year has marked the initiation of a dividend on the Common Stock of your Company. It is the expectation of your Management that business, which showed improvement in 1935, should show further improvement in the present year. Your directors believe, therefore, that a further divi-

* Your Management estimates that the comparable indicated asset value of the Common Stock of your company as at the close of business February 17, 1936 was approximately \$16.82 per share.

dend may be paid at this time. Accordingly, they have declared a dividend of 40c. per share payable on March 16, 1936 to holders of record of Common Stock as at the close of business February 29, 1936.

By Order of the Board.

Respectfully submitted,

FLOYD B. ODLUM, *President.*

ATLAS CORPORATION

(DELAWARE)

and Investment Company Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION AT DECEMBER 31, 1935

ASSETS

Cash	\$8,657,472.03
Dividends receivable and interest accrued	405,324.37
Due from brokers and other accounts receivable	252,785.12
Portfolio holdings for which market quotations are available, priced at December 31, 1935 market quotations:	
Bonds and notes	\$13,515,723.69
Preferred stocks	6,898,822.37
Common stocks	48,632,445.16
	69,046,991.22
Notes and loans receivable (approximately \$4,400,000 face amount, including \$685,315.77 due to West Coast subsidiary companies from their officers and employees; collateral of \$672,231.88 at market quotations held against note receivable of \$632,125.00 from officer) carried by management for purpose of this statement at	1,402,505.57
Notes receivable from affiliates of Utilities Power & Light Corporation carried by management for purpose of this statement at cost	2,430,126.47
Undistributed equities reflected by December 31, 1935 statements of condition of former subsidiary companies in process of liquidation, including \$399,770.86 based on management's valuations of investments	583,633.58
Investments in and receivables from non-consolidated controlled companies (see management's comments in Schedule IV annexed) carried by management for purpose of this statement at	20,318,787.76
Miscellaneous investments and other assets (see management's comments in Schedule V annexed) carried by management for purpose of this statement at	772,598.50
Deferred charges	58,454.00
	\$103,928,678.62

LIABILITIES AND CAPITAL

Pacific Eastern Corporation notes payable to New York banks (portfolio holdings stated above at \$2,312,000 held as collateral)	\$800,000.00
Due to brokers for securities purchased	386,751.64
Accounts payable and accrued expenses	315,998.54
Provision for current year federal and state taxes	726,564.78
Provision for federal income tax, computed at 1936 rates, on the taxable profit which would result from realization of net unrealized appreciation of portfolio holdings and miscellaneous investments	1,126,000.00
Provision for prior years' taxes and for contingencies	3,584,871.52
	\$6,940,186.48
Amounts applicable to capital stocks of subsidiary companies and reserved for warrants held by minority interests:	
Preferred stocks	\$9,432,666.64
Common stocks	10,267,562.84
Option warrants (see note below)	1,773,592.84
	21,473,822.32
Capital stock:	
Preferred Stock, no par value, authorized 100,000 shares, none issued	
Preference \$3 Cumulative Stock, no par value, redeemable at \$55 per share and entitled in liquidation to \$50 per share, authorized 700,000 shares, issued and outstanding 260,709 shares	\$23,684,490.00
Common Stock, no par value, authorized 9,200,000 shares, issued and outstanding 4,259,616 shares	
Option Warrants, to purchase at any time, 1,681,072 $\frac{1}{2}$ shares of Common Stock at \$25 per share	
Surplus and net unrealized appreciation of investments, per statement annexed	53,764,777.32
	\$77,449,267.32
Less, Cost of 168,216 shares of Common Stock in treasury	1,934,597.50
	75,514,669.82
	\$103,928,678.62

Certification of the Statement of Financial Condition as at December 31, 1935 and notes pertaining thereto are shown below.

The above amount of \$75,514,669.82 applicable to capital stocks of Atlas Corporation is equal to approximately \$15.25 per share of net outstanding common stock after allowing \$50.25 per share for the outstanding \$3 Preference Stock (which includes accrued dividend).

Notes Pertaining to Consolidated Statement of Financial Condition at December 31, 1935

Portfolio holdings are priced at the last recorded sales prices or if no sales on the given date then the last bid prices except as noted in footnotes * and † annexed.

Portfolio holdings include debentures and common stock of Radio-Keith-Orpheum Corporation carried at \$2,913,914.67 based on December 31, 1935 market quotations. In addition, the companies have participations in an option to purchase an equal amount of such debentures and common stock for \$2,610,000 (subject to certain adjustments as provided in said option) which participations have not been valued for the purpose of this statement. Sale or other disposition of the debentures and common stock held is restricted until December 31, 1937.

The companies have agreed to repurchase \$2,059,200 principal amount of debentures of Utilities Power & Light Corporation on or before December 31, 1940 at amounts ranging from \$1,235,520 in 1936 to \$1,544,400 in 1940. These debentures amount to \$1,256,112 at December 31, 1935 market quotation.

Pacific Eastern Corporation, a subsidiary, is contesting a proposed assessment of federal income taxes for the years 1928 and 1929 amounting, with interest, to approximately \$4,200,000. Until the liability, if any, with respect to such proposed assessment is finally determined and until pending law suits against certain companies are finally decided, it cannot be determined whether the provision for contingencies is adequate or excessive.

Full provision has been made for federal income taxes which would be payable by individual companies upon realization of assets, other than investments in non-consolidated controlled companies, at amounts at which included in the accompanying statement. If all assets of all subsidiaries were distributed in dissolution further income taxes might be payable by Atlas Corporation and certain of its subsidiaries which have not been provided for in the accompanying statement as such complete dissolutions and distributions are not assumed.

The amount included in the consolidated statement of financial condition applicable to warrants of a subsidiary is computed on the assumption that in liquidation holders of outstanding warrants would participate with Atlas Corporation, stockholder, in the net assets of the company to the extent of the excess over subscription price per share of the per share amount of the subsidiary's net assets included in the annexed statement.

AUDITORS' CERTIFICATE

To the Board of Directors of Atlas Corporation.

We have made an examination of the consolidated statement of financial condition of Atlas Corporation and Investment Company Subsidiaries as at December 31, 1935 and of the consolidated statements of income and surplus and unrealized appreciation accounts for the year 1935. In connection therewith, we examined the accounting records of the companies the accounts of which are consolidated in the accompanying financial statements, excepting the accounting records of one subsidiary company for which we received statements certified by chartered accountants as of the same date, and obtained information and explanations from officers and employees of such companies.

In our opinion, based upon such examination, and upon the basis of the valuations indicated therein, the inclusion of investments in and receivables from non-consolidated controlled companies at amounts at which carried by the management for purpose of the December 31, 1935 financial statement and the inclusion in such statement of cash of \$606,659.57 and securities carried at \$3,057,819 on deposit with or in the custody of American Trust Company, a non-consolidated subsidiary company, the accounting records of which were not examined by us, the accompanying consolidated statement of financial condition and related statements of income and surplus and unrealized appreciation accounts and notes pertaining thereto as shown above or appearing as footnotes thereon fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the consolidated position of the companies at December 31, 1935 and the consolidated results of their operations for the year 1935 before consolidation with controlled companies carried as investments.

LYBRAND, ROSS BROS. & MONTGOMER

New York, February 15, 1936.

SCHEDULE I

ATLAS CORPORATION

and Investment Company Subsidiaries

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1935

Income:	
Dividends	\$1,779,714.37
Interest	885,637.72
Miscellaneous	111,432.36
Total income†	\$2,776,784.45
Expenses:	
Salaries of officers and employees	\$666,487.08
Directors' fees	15,960.00
Rent, statistical services, office and other expenses incident to management	293,252.31
Stockholders' reports, proxies, dividend notices and expenses incident thereto	31,891.63
Registrars' and transfer agents' fees & expenses	82,576.54
Legal and independent auditing	257,047.60
State franchise, federal capital stock and miscellaneous taxes other than federal income tax	161,001.51
Interest paid	119,516.22
Total expenses	1,627,732.89
Excess of income from dividends, interest, etc., over expenses	\$1,149,051.56
Less, Amount thereof applicable to capital stocks of subsidiary companies in the hands of the public at December 31, 1935 and in addition the amount of such net income for the period prior to acquisition applicable to shares acquired during 1935	793,362.47
	\$355,689.09
Net profit on sales of securities on the basis of average consolidated cost, after deducting the amount thereof applicable to capital stocks of subsidiary companies in the hands of the public (as above described)	11,062,747.66
Consolidated net income, before provision for federal income tax	\$11,418,436.75
Provision for federal income tax	575,287.09
Consolidated net income for the year	\$10,843,149.66

† Includes \$53,671.44 interest and management fees received from controlled but non-consolidated companies.

Changes during the year in valuations of investments, notes and loans receivable and other assets at market quotations or, in the absence of market quotations, at management's valuations, are reflected in the annexed consolidated surplus and unrealized appreciation account.

CONSOLIDATED SURPLUS AND UNREALIZED APPRECIATION ACCOUNT

For the Year Ended December 31, 1935

(Changes during the year are stated after elimination of amounts applicable to capital stocks of subsidiary companies and reserved for warrants held by minority interests)

Balance of capital surplus, December 31, 1934	\$34,840,321.94
Add:	
Net income for the year 1935, as annexed	10,843,149.66
Excess over consolidated costs of amounts of portfolio holdings priced at last sale or bid prices and miscellaneous investments and other assets as valued by management, after deducting provision for federal income tax on net unrealized appreciation:	
At December 31 1935	\$10,462,073.69
At December 31, 1934 (excess of costs)	1,293,102.98
	11,755,176.67
Net adjustment of notes and loans receivable during the year resulting from collections, additional write-offs and increases in management's valuations	152,343.14
	\$57,590,991.41
Deduct:	
Excess over consolidated costs of amounts at which management carried investments in and receivables from non-consolidated controlled companies:	
At December 31, 1934	\$4,882,176.30
At December 31, 1935	4,402,710.30
	\$479,466.00‡
Adjustment resulting from net changes during the year in undistributed equities in former subsidiary companies in process of liquidation	447,643.78
Provision for prior years' taxes and for contingencies	855,447.01
	1,782,556.79
Dividends paid in cash, charged to capital surplus:	\$55,808,434.62
On \$3 Preference Stock	\$782,122.50
On Common Stock	1,261,534.80
	2,043,657.30
Surplus, December 31, 1935, including \$33,647,049.13 capital surplus, and \$14,864,783.99 net unrealized appreciation over consolidated costs of investments	\$53,764,777.32

‡ Aggregate changes in undivided profits or surplus accounts for the year 1935 as reported by companies controlled but not consolidated, indicate a net increment of approximately \$550,000 applicable to Atlas Corporation's interests in such companies.

SCHEDULE II

LIST OF INVESTMENT COMPANY SUBSIDIARIES INCLUDED IN CONSOLIDATED STATEMENT WHICH HAVE SHARES IN THE HANDS OF THE PUBLIC (INTER-CORPORATE HOLDINGS ELIMINATED) AT DECEMBER 31, 1935

	Number of Shares in Hands of Public
American Company:	
Capital Stock	4,669
Atlas Utilities and Investors Company, Limited:	
Option Warrants to purchase, at any time, 45,000 shares of Common Stock at \$25 per share	
Pacific Eastern Corporation:	
Capital Stock	1,550,029
Shenandoah Corporation:	
Cumulative Optional \$3 Convertible Preference Stock, Series of 1929	62,224
Common Stock	218,646
Sterling Securities Corporation:	
\$3 First Preferred Stock	58,822
\$1.20 Preference Stock	191,376
Class A Common Stock	327,943
Class B Common Stock	34,609
Wasatch Corporation:	
Capital Stock	40

SCHEDULE III

SECURITIES IN PORTFOLIO AT DECEMBER 31, 1935

Summary	
Bonds	19.57%
Preferred Stocks	9.99
Common Stocks:	
Agricultural Machinery	1.94
Amusement	3.04
Automobile and Accessory	7.04
Banks and Insurance	1.08
Building Equipment	2.04
Chemical	3.58
Electrical Equipment	1.79
Financing and Credit	0.86
Food Products	6.21
Investment Trusts	4.70
Iron and Steel	2.54
Mining and Metal	6.93
Miscellaneous Manufacturing	2.24
Motor Transportation	4.79
Oil	8.17
Railroads	1.41
Railroad Equipment	0.91
Retail Trade	3.86
Textile	0.23
Tire and Rubber	0.35
Tobacco	0.42
Utilities	5.09
Miscellaneous	1.22
	70.44
	100.00%

Bonds and Notes

Principal Amounts	
1,200M	American & Foreign Power Company, Inc. Deb. 5% 2030
225M	Associated Gas & Electric Corporation Cum. Income Deb. 3½% 1978
433M	Associated Gas & Electric Corporation Cum. Income Deb. 4% 1978
\$159,750	Central States Power & Light Corporation 1st Mtge. 5½% 1953
\$4,320	Central States Power & Light Corporation Deb. 5% 1944
250M	Cities Service Company Conv. Deb. 5% 1950
100M	Continental Gas & Electric Corporation Deb. "A" 5% 1958
300M	Electric Power & Light Corporation Deb. 5% 2030
50M	International Cement Corporation Conv. Deb. 4% 1945
72M	International Paper Company Ref. "A" 6% 1955
100M	International Telephone & Telegraph Corporation Conv. Deb. 4½% 1939
100M	International Telephone & Telegraph Corporation Deb. 4½% 1952
100M	International Telephone & Telegraph Corporation Deb. 5% 1955
\$243,900	Interstate Power Company Deb. 6% 1952
385M	Italian Superpower Corporation Deb. 6% 1963
350M	Laclede Gas Light Company 1st Coll. & Ref. "C" 5½% 1953
126M	Laclede Gas Light Company 1st Coll. & Ref. "D" 5½% 1960
55M	Middle West Utilities Company Conv. Notes 5% 1932 C/D
173M	Middle West Utilities Company Conv. Notes 5% 1933 C/D
130M	Middle West Utilities Company Conv. Notes 5% 1934 C/D
20M	Middle West Utilities Company Conv. Notes 5% 1935 C/D
150M	Missouri Pacific Railroad Company Gen. 4% 1975
188M	Missouri Pacific Railroad Company 1st & Ref. "F" 5% 1977
154M	Missouri Pacific Railroad Company 1st & Ref. "G" 5% 1978
114M	Missouri Pacific Railroad Company 1st & Ref. "H" 5% 1980
187M	Missouri Pacific Railroad Company 1st & Ref. "I" 5% 1981
*630M	Mueller Brass Company 1st Mtge. Conv. 5% 1940
150M	New York, Chicago & St. Louis Railroad Company Ref. "C" 4½% 1978
\$2,128,597	Radio-Keith-Orpheum Corporation Deb. 6% 1941
70M	Republic Steel Corporation Gen. Mtge. Conv. "A" 4½% 1950
125M	Richfield Oil Company of California 1st & Coll. Tr. Conv. "A" 6% 1944
125M	Richfield Oil Company of California 1st & Coll. Tr. Conv. "A" 6% 1944 C/D
100M	St. Louis-San Francisco Railway Company Prior Lien "A" 4% 1950
300M	St. Louis-San Francisco Railway Company Cons. "A" 4½% 1978
117M	Seaboard Air Line Railway Company Secured Notes "A" 5% 1931
589M	Seaboard Air Line Railway Company 1st & Cons. "A" 6% 1945
136M	Standard Gas & Electric Company 6% Notes 1935 C/D
100M	Standard Gas & Electric Company Conv. 6% Notes 1935 C/D
75M	Standard Gas & Electric Company Deb. "A" 6% 1951
25M	Standard Gas & Electric Company Deb. "B" 6% 1966
30M	Standard Power & Light Corporation Deb. 6% 1957
50M	United States Treasury Certificates 3½% 1946-1949
\$13,500	Utilities Elkhorn Coal Company, Inc. 1st Mtge. S. F. 6% 1948
\$3,186,900	Utilities Power & Light Corporation Deb. 5½% 1947
\$8,138,700	Utilities Power & Light Corporation Deb. 5% 1959

* The Mueller Brass Company 5% Convertible Bonds are carried by the management in the consolidated statement of financial condition at \$1,234,800 on the basis of pricing at December 31, 1935 market quotation the stock into which such bonds are convertible.

Preferred Stocks

Number of Shares	
25,930	American & Foreign Power Company, Inc. \$7 Cum. 1st
26,130	American & Foreign Power Company, Inc. \$6 Cum.
1,100	American Power & Light Company \$6 Cum.
1,100	American Power & Light Company \$5 Cum.
500	American Superpower Corporation 1st Preferred \$6 Cum.
1,500	American Superpower Corporation Preference \$6 Cum.
5,000	Bucyrus-Erie Company \$2.50 Conv.
3,820	Capital Administration Company, Ltd. \$3 Cum. "A"
982	Central States Power & Light Corporation \$7 Cum.
1,000	Columbia Gas & Electric Corporation 6% Cum. "A"
2,500	Commonwealth & Southern Corporation \$6 Cum.
28,930	Electric Bond & Share Company \$6 Cum.
16,630	Electric Bond & Share Company \$5 Cum.
5,235	General Realty & Utilities Corporation \$6 Cum. Opt. ww
2,106	Interstate Power Company \$7 Cum.
140	Interstate Power Company \$6 Cum.
3,900	Paramount Pictures, Inc. 6% Conv. Cum. 1st
1,000	Philadelphia Company 6% Cum.
10,371	Railway Equipment & Realty Company, Ltd. \$5 Cum. Series 2
425	Securities Corporation General \$6 Cum.
1,000	Standard Gas & Electric Company Prior Preference \$7 Cum.
2,600	United Gas Corporation \$7 Cum.
33,370	Utah-Idaho Sugar Company Cum. "A"

Common Stocks

20,000	Adams Express Company
1,500	Air Reduction Company, Inc.
5,500	Allis-Chalmers Manufacturing Company
7,500	Amerada Corporation
4,200	American Crystal Sugar Company
38,000	American European Securities Company
9,500	American Gas & Electric Company
30,000	American International Corporation
2,600	American Locomotive Company
10,000	American Metal Company, Ltd.
5,500	American Radiator & Standard Sanitary Corporation
30,200	American Smelting & Refining Company
6,900	American Steel Foundries
2,800	American Superpower Corporation
21,000	Anaconda Copper Mining Company
11,000	Atlantic Refining Company
350,000	Blue Ridge Corporation
3,300	Bohn Aluminum & Brass Corporation
6,350	Borg-Warner Corporation
18,660	Byron Jackson Company
57,770	Catalin Corporation of America
975,367	Central States Electric Corporation
31,100	Chrysler Corporation
10,000	Commercial Investment Trust Corporation
50,000	Commonwealth & Southern Corporation
62,024	Commonwealth & Southern Corporation Option Warrants
10,900	Consolidated Gas Company of New York
15,000	Consolidated Oil Corporation
11,150	Continental Can Company, Inc.
26,300	Continental Oil Company (Delaware)
6,000	Creole Petroleum Corporation
7,000	Distillers Corporation-Seagrams, Ltd.
5,000	Du Pont (E. I.) de Nemours & Company
7,300	Electric Auto-Lite Company
34,757	European Electric Corporation, Ltd. "A"
29,045	European Electric Corporation, Ltd. "A" Warrants
20,000	General American Investors Company, Inc.
12,000	General Electric Company
11,190	General Motors Corporation
6,500	General Railway Signal Company
175,996	Golden State Company, Ltd.
10,200	Goodyear Tire & Rubber Company
5,000	Great Britain & Canada Investment Corporation
8,100	Great Northern Railway Company Preferred (equity stock)
45,817	Greyhound Corporation
3,300	Howe Sound Company
10,500	Humble Oil & Refining Company
105,047	Huron Holding Corporation C/D
4,800	Huron Holding Corporation
21,900	International Harvester Company
20,300	International Nickel Company of Canada, Ltd.
10,000	International Petroleum Company, Ltd.
7,000	International Telephone & Telegraph Corporation
8,500	Italian Superpower Corporation "A"
3,300	Johns-Manville Corporation
9,000	Kennecott Copper Corporation
5,000	Libbey-Owens-Ford Glass Company
8,000	Loew's, Inc.
2,500	Ludlum Steel Company
2,000	McIntyre Porcupine Mines, Ltd.
38,370	Madison Square Garden Corporation
15,000	Manufacturers Trust Company (New York)
97,552	Molybdenum Corporation of America VTC
21,100	Montgomery Ward & Company, Inc.
4,200	Morris (Philip) & Company, Ltd., Inc.
14,500	Mueller Brass Company
†19,200	Mueller Brass Company (Option)
19,000	Nast (Conde) Publications, Inc.
5,000	National Gypsum Company "A"
159,153	National Investors Corporation
5,500	National Steel Corporation
6,100	National Supply Company of Delaware
2,300	Newmont Mining Corporation
2,500	New Jersey Zinc Company
2,100	New York Air Brake Company
10,000	New York Central Railroad Company
6,500	Northern Pacific Railway Company
4,000	Pacific Lighting Corporation
6,900	Penney (J. C.) Company
8,200	Pennsylvania Railroad Company
12,395	Permutit Company
5,000	Phelps Dodge Corporation
10,000	Phillips Petroleum Company
6,000	Pullman, Inc.
263,493	Radio-Keith-Orpheum Corporation
1,222	Railway Equipment & Realty Company, Ltd. "A"
3,000	Seaboard Oil Company of Delaware
17,100	Sears, Roebuck & Company
38,091	Securities Corporation General
13,600	Socony-Vacuum Oil Company, Incorporated
2,500	Spiegel, May, Stern Company, Inc.
11,600	Standard Oil Company of California
10,200	Standard Oil Company (New Jersey)
5,000	Sunshine Mining Company
20,200	Texas Corporation
14,300	Texas Pacific Coal & Oil Company
2,500	Timken Roller Bearing Company
22,000	Tri-Continental Corporation
3,600	Underwood Elliott Fisher Company
12,800	Union Carbide & Carbon Corporation
4,000	Union Oil Company of California
3,500	United Biscuit Company of America
5,100	United Carbon Company
90,800	United Corporation
10,100	United Fruit Company
55,000	United Gas Corporation
2,567	United States Dairy Products Corporation "B"
16,100	United States & Foreign Securities Corporation
100	Utah Construction Corporation
557,399	Utah-Idaho Sugar Company
5,000	Van Raalte Company, Inc.
1,500	Western Auto Supply Company "A"
5,900	Westinghouse Electric & Manufacturing Company

† The option to purchase Mueller Brass Company common stock is carried by the management in the consolidated statement of financial condition at \$230,400 based on the excess over subscription price of the amount of common stock priced at December 31, 1935 market quotation.

SCHEDULE IV

INVESTMENTS IN AND RECEIVABLES FROM FOLLOWING
CONTROLLED BUT NON-CONSOLIDATED COMPANIESCarried by management for purpose of year-end statement at
\$20,318,787.76

Alden Corporation
Alpicko Realty Trust
Albert Pick Corporation
American Trust Company
Bonwit Teller, Inc.
Mercantile American Realty Company
Mercantile Mortgage Company
Mississippi Valley Barge Line Company
Montgomery & Sutter Building Co.
Nasset Realty Corporation
Nibley Stoddard Lumber Company
Palace Company, Ltd.
Pinewood Properties, Inc.
Redbanks Properties, Inc.
Rework Realty Corporation
Rossmoyne Properties, Inc.
Tucker Hunter Dulin & Co.

COMMENTS

American Trust Company
Mercantile American Realty Company } \$16,000,000
Mercantile Mortgage Company

American Trust Company does a general banking and trust business, having been in existence in its present corporate form, or through predecessor banks, since 1854. It is a member of the Federal Reserve System. Total resources were approximately \$271,800,000 as at December 31, 1935. It is the twenty-fifth largest bank in the United States and one of the largest branch banking institutions in the country, having approximately seventy branches serving the San Francisco and Oakland metropolitan areas and nearby communities. Your group owns approximately 99.85% of the common stock of this bank.

Mercantile American Realty Company owns the majority of the premises occupied by American Trust Company, the same being under lease to the Bank until 1951 for a rental which is more than sufficient to meet operating expenses, interest, taxes, depreciation and preferred dividends and amounts required for amortization of Bonds and Preferred Stock. In addition, the Realty Company has other assets consisting of cash, notes receivable, and real estate not used by or under lease to the Bank. There were outstanding in the hands of the public on December 31, 1935, \$4,736,000 principal amount of Bonds and \$3,671,700 par value of Preferred Stock. All the Common Stock is owned by your group but under option to the Bank at a nominal price.

The Mercantile Mortgage Company, in business since 1925, lends money on improved real estate, mostly residential, in the San Francisco and Oakland metropolitan areas. Its capitalization on December 31, 1935, consisted of \$877,900 principal amount of Bonds in the hands of the public and 10,000 shares of capital stock which are all owned by your group.

These three companies are treated as a unit for purpose of appraisal for reasons more fully referred to in the President's letter which constitutes a part of this report.

Montgomery & Sutter Building Co.: \$500,000.

This Company owns and operates a modern twenty-two story office building at the corner of Montgomery and Sutter Streets, San Francisco. Subject to a first mortgage in the amount of \$2,444,000, the Company has outstanding \$1,600,000 of 6½% Income Debenture Bonds, of which your group owns \$1,321,000 or approximately 83%. The interest on these Debentures has been unpaid since March 1, 1929. Your group also owns approximately 84.5% of the outstanding capital stock. Completed in 1927 and modern in every respect, the building is in excellent condition has a favorable location and has maintained a relatively good percentage of occupancy. Current revenue from rentals is sufficient to cover expenses and interest and part of the amortization charges on the first mortgage.

The valuation of \$500,000 given to this holding is based on appraisal of the property and your group's interest therein.

Mississippi Valley Barge Line Company: \$1,400,000.

This Company was formed in the latter part of 1929 with a paid-in capital of \$3,500,000 consisting of 700,000 shares of common stock, of which your group owns two-thirds. The Company is engaged in the business of transporting freight on the Ohio and Mississippi Rivers from Cincinnati and St. Louis, touching intermediate points, to New Orleans.

During the year 1935 the Company showed a further increase in gross tonnage handled and a marked improvement in operating results. The Company handled 384,960 tons of cargo in 1935, as compared with 358,302 tons in 1934 and 286,877 tons in 1933. Operations for 1935 resulted in practically no loss after depreciation charges of \$213,285.76 as compared with a loss in 1934 of \$102,005 after depreciation charges of \$216,442.

The figure of \$1,400,000 ascribed to this holding is based partly on the value of the physical equipment and partly on the prospects of the Company as a going business.

Bonwit Teller, Inc.: \$677,415.

The above investment consists of \$600,000 in 4% Demand Notes, 779 shares of \$6 Preferred Stock (no par value) and 6,135 shares of Common Stock (\$5 par value). Your Company has an additional interest in Bonwit Teller, Inc. consisting of 3,312 shares of \$6 Preferred Stock and 27,497 shares of Common Stock, which is carried in "Undistributed Equities" in former subsidiaries by reason of the fact that such shares are held in The Financial Corporation, a former subsidiary now in liquidation. Bonwit Teller, Inc. operates a store on Fifth Avenue, New York City, which specializes in women's apparel. A great improvement under the new management has placed the store in an outstanding position in its field. During the last fiscal year both total sales and net operating results were substantially better than in the previous year. Based upon such improvement and future prospects, the above figure represents, in the opinion of your management, a fair appraisal of this investment.

Albert Pick Corporation:

\$660,741.16.

Your Company owns approximately 75% of the outstanding common stock of this Company, the principal subsidiary of which Albert Pick Co., Inc., is in the business of manufacturing kitchen equipment and jobbing all other supplies, such as glassware, chinaware, furniture and linens for restaurants, hotels, clubs and institutions. Its gross business, as well as net profits for the year 1935, exceeded those for 1934.

The figure of \$660,741.16 is based upon the net book value of the Company applicable to the common stock, as reflected in the Company's Consolidated Balance Sheet at December 31, 1935.

Alpicko Realty Trust: \$537,687.39.

This Company (100% owned by your Company) owns, in addition to cash and sundry receivables, 7,600 shares of the common stock of Spiegel, May, Stern Company, Inc., received through the sale of the Chicago real estate formerly held. The figure \$537,687.39 represents book value based on carrying the stock of Spiegel, May, Stern Company, Inc. at December 31, 1935 market quotation of \$69.50 per share.

Alden Corporation;
Nasset Realty Corporation;
Nibley Stoddard Lumber Company;
Palace Company, Ltd.;
Pinewood Properties, Inc.;
Redbanks Properties, Inc.;
Rework Realty Corporation;
Rossmoyne Properties, Inc.;
Tucker Hunter Dulin & Co.;

\$542,944.21.

Alden Corporation (100% owned) owns and operates a furniture and wood-working factory at Asheville, North Carolina. Nasset Realty Corporation (100% owned) owns, subject to a mortgage of \$390,000, the equity in an apartment hotel in New York City. Nibley Stoddard Lumber Company (70% owned) owns 4,569 acres of timber land in Cromberg County, California. Palace Company, Ltd. (75% owned) owns buildings and improvements on leased property located at Santa Monica, California, which it rents to third parties. Pinewood Properties, Inc. (100% owned) owns real estate in Philadelphia, Pennsylvania, and Hoboken, New Jersey, and a mortgage on a factory in Hoboken. Redbanks Properties, Inc. (76% owned) owns and operates, principally as a fruit ranch, 1,337 acres in the San Joaquin Valley, California. Rework Realty Corporation (100% owned) owns a purchase money mortgage on a factory building in Kingston, New York. Rossmoyne Properties, Inc. (100% owned) owns, subject to a mortgage for approximately \$150,000 on certain parts thereof, the unsold portions of a real estate development of about 430 acres at Glendale in the metropolitan district of Los Angeles, Cal. Tucker Hunter Dulin & Co., in process of liquidation, has assets consisting of notes and accounts receivable.

The figure of \$542,944.21 stated above, is based on management's estimate of the present fair value of the assets of such companies.

Note—See complete pamphlet report for financial statement of American Trust Company, Mercantile American Realty Company, Mercantile Mortgage Company, Montgomery & Sutter Building Co., Mississippi Valley Barge Line Company, and Albert Pick Corporation.

SCHEDULE V

OTHER ASSETS

Carried by management for purpose of year-end statement
at \$772,598.50

18,701 Shares 6% Non-Cumulative Preference Stock of
Frosted Foods Company, Inc. (par value \$100)--- \$300,000.00

This subsidiary of General Foods Corporation is engaged in commercializing the Birdseye Process for the quick freezing of food products. During the past two years there has been a steady growth in the business and consequently a substantial reduction in operating loss. The company appears to have attractive future possibilities. Your management has appraised this holding at \$300,000.

\$142,500 Par Value 6% Debentures due June 15, 1940 and
7,500 Shares Common Stock of Golden Queen Mining Co.. \$150,000.00

This company owns or controls property containing silver and gold ores in the Mojave district of California. As of Dec. 31, 1935 there were issued and outstanding \$1,900,000 principal amount of 6% debentures due June 15, 1940 and 100,000 shares of common stock with a par value of \$1.00 per share. In the opinion of your management the par value of these securities represents a fair value.

Participation in Keshin Trans-Continental Freight
Lines, Inc. and allied companies..... \$100,000.00

This company was recently organized with plans to develop it into a nation-wide trucking system for the transportation of freight. The system at present covers a territory from New York to Kansas City with terminals at intermediate points. The above valuation is based upon the par value of the stock which this participation represents.

Real Estate and Improvements owned by American
Company in California..... \$100,000.00

The items comprising this group, in addition to several small properties in and near the San Francisco Bay region, are principally two farm properties in Colusa and Tulare Counties. The aggregate valuation of \$100,000 represents what your management considers the current minimum sale value of these properties.

Sundry and Miscellaneous..... \$122,598.50

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 21 1936

Coffee—On the 15th inst. futures closed 4 to 6 points higher, with sales totaling 6,000 bags. Rio contracts closed 6 to 7 points higher, with transactions totaling 4,250 bags. Rio de Janeiro futures were 25 to 50 reis higher. Havre futures were $\frac{1}{4}$ to $\frac{1}{2}$ francs lower. Local closing: Mar., 8.98; May, 9.02; July, 9.00; Sept., 9.02; Dec., 9.04. On the 17th inst. futures closed 3 to 5 points lower for Santos contracts, with total transactions of 4,000 bags, while Rio contracts ended unchanged to 2 points lower, with transactions of 6,750 bags. Rio de Janeiro futures were unchanged to 75 reis lower, while the open-market exchange rate remained at 17 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 5 points higher in some cases, while the local spot market was generally unchanged. Havre futures closed unchanged to $\frac{1}{2}$ franc higher. On the 18th inst. futures closed 6 to 9 points lower for Santos contracts, with transactions of 14,750 bags. Rio contracts closed 9 to 13 points lower, with transactions of 10,500 bags. Cables from Brazil confirmed the fact that 8 to 10 milreis more than originally announced would be paid for the 4,000,000 bags to be bought for destruction, or about 4-10th c. to $\frac{1}{2}$ c. more a pound. Rio de Janeiro futures were 25 to 75 reis higher. Cost and freight offers from Brazil were listed at unchanged to 5 points higher. Havre futures were $\frac{1}{4}$ to $\frac{3}{4}$ franc higher.

On the 19th inst. futures closed 4 to 5 points lower for Santos contracts, with transactions of 29,000 bags. Rio contracts closed unchanged to 3 points lower, with transactions of 5,250 bags. Havre futures were unchanged to $\frac{1}{2}$ franc higher. Rio quotations were lower. Spots declined 200 reis, and futures were 75 to 175 reis lower. On the 20th inst. futures closed 5 to 7 points lower for Santos contracts, with total sales of 32,000 bags. Rio contracts closed 7 to 8 points lower, with transactions of 19,000 bags. The feature of the trading was the increased liquidation and switching from March into more distant deliveries. These operations no doubt were prompted by the fact that next Wednesday is first notice day for March delivery. Rio de Janeiro futures were 25 reis lower. Cost and freight offers from Brazil were unchanged to 10 points lower, while at Havre futures were 1 to $1\frac{1}{4}$ francs lower. Local spot prices were nominally unchanged, with no sales. To-day futures closed 2 to 5 points down for Rio contracts, with sales totaling 60 contracts. Santos contracts closed 1 to 3 points up, with sales of 79 contracts. Liquidation of the March position in advance of first notice day next Wednesday, continued. Rio de Janeiro futures were 75 reis higher to 25 reis lower. The spot price was 200 reis lower. Open market exchange rate remained at 17.15. Cost and freight offers by Brazil were unchanged to 5 points lower, with Santos Bourbon 4s generally at 8.25 to 8.95. In the local spot market Brazilian grades were unchanged, but mild coffees continued soft, with Manizales Colombian at $12\frac{3}{4}$ c.

Rio coffee prices closed as follows:

March.....	4.84	September.....	5.28
May.....	5.00	December.....	5.37
July.....	5.14		

Santos coffee prices closed as follows:

March.....	8.77	September.....	8.83
May.....	8.82	December.....	8.83
July.....	8.82		

Cocoa—On the 15th inst. futures closed unchanged to 1 point lower. Total sales were 78 lots, or 1,045 tons. London cash unchanged, with futures unchanged to $1\frac{1}{2}$ d. higher. Transactions in futures totaled 40 tons. Manufacturers and Wall Street houses are still reported the chief props in the local market for futures. Selling was confined largely to hedging pressure from Brazil, which was amply taken care of. Europe was reported again a buyer in the New York and London cocoa markets. Local closing: Mar., 5.18; May, 5.26; July, 5.34; Sept., 5.41; Oct., 5.43; Dec., 5.49. On the 17th inst. futures closed 2 to 4 points lower. There was nothing in the news concerning the cocoa situation to warrant this slight setback to prices. However, the Tennessee Valley Authority decision and the substantial break in the stock market that followed had its effect on cocoa prices in that it prompted considerable Wall Street selling of the commodity. The London market for cocoa was reported steady and local spot demand continued good despite the easing tendency of futures. Local closing: Mar., 5.15; May, 5.23; July, 5.30; Sept., 5.39; Dec., 5.46; Jan., 5.49. On the 18th inst. futures closed 2 to 3 points lower. Sales for the day were only 99 lots, or 1,327 tons. The market was a very narrow affair. The feature of the comparatively light trading was the liquidation of the March position. Part of this was outright liquidation, and a substantial part represented switching from this month to more distant deliveries. Outside interest in cocoa recently has been absent. The usual demand from manufacturers was virtually nil. Spot

price in London remained unchanged, while futures closed unchanged to 3d lower. Local closing: Mar., 5.12; May, 5.21; July, 5.28; Sept., 5.36; Oct., 5.38; Dec., 5.44.

On the 19th inst. futures closed unchanged to 1 point down. Trading was exceptionally active, transaction totaling 476 lots or 6,378 tons. The major portion of this business was made up of switches from March to the later deliveries. What outright selling developed was well taken care of by the trade. Floor operators were impressed with the heavy volume of trade buying. London futures closed $1\frac{1}{2}$ d. lower with transactions of 150 tons. Local closing: Mar., 5.12; May, 5.21; July, 5.27; Sept., 5.36; Oct., 5.38; Dec., 5.44; Jan. (1927), 5.47. On the 20th inst. futures closed 5 to 6 points lower, with transactions totaling 249 lots, or 3,337 tons. There was considerable pressure of liquidation during the day, and support was not so strong as heretofore. This liquidation from time to time is regarded by traders as beneficial, in that it helps the technical position of the market. The major portion of the day's trading represented switching from the March delivery to the more distant months. There was also considerable switching from September noticed. London futures closed unchanged to $1\frac{1}{2}$ d. higher, with transactions of 380 tons. Spots unchanged. Local closing: Mar., 5.07; May, 5.16; July, 5.22; Sept., 5.30; Oct., 5.32; Dec., 5.38.

To-day futures closed 2 to 3 points down. There was much better support to the market after yesterday's setback. Brokers reported that a large manufacturer was buying spot cocoa actively as the decline had reached his price. Whatever selling of March took place, the offerings were readily absorbed by the trade interests. First March notice day falls on February 26th. Closing: Mar., 5.04; May, 5.13; July, 5.20; Sept., 5.28; Dec., 5.36; Jan., 5.39. Sales totaled 145 contracts.

Sugar—On the 15th inst. futures closed unchanged to 1 point higher. Sales for the day were 3,100 tons. In the market for raws a further two lots of prompt Puerto Ricos were done to local refiners at 3.30c., unchanged from previous day. London ruled unchanged to $\frac{1}{4}$ d. lower. Buyers of refined sugars in the local market are restricting their purchases to their barest needs. No real buying on a substantial scale is expected until a clear line is obtained on the Government's tax program. It appears to be the general belief that there will be an excise tax about equivalent to the old processing tax, but whether this tax will be made retroactive is a matter of conjecture.

On the 17th inst. futures closed unchanged to points higher, with transactions totaling 5,600 tons. The dullness of the raw and refined markets is attributable almost entirely to the uncertainties regarding taxes. Refined prices are holding locally at 4.65c. London futures were unchanged to $\frac{1}{2}$ d. lower with transactions of but 2,000 tons. Raw afloat were reported offered at 4s. $9\frac{3}{4}$ d. or about .92c. f.o.b. Cuba.

On the 18th inst. futures closed 2 to 6 points up. The improved tone was said to be due to the better situation in the market for raws. One lot of 2,000 tons of September was done at 2.43c., which was an advance of 3 points from Monday's close. Buying on the whole was scattered with sales for the day totaling 6,000 tons. In the market for raws the spot price jumped 5 points to 3.35c. There were 18,550 tons of Puerto Ricos sold from first half March to first half April shipment, at 3.35 and 3.38c. Sales of 24,500 tons of Philippines were recorded, March-April to May-June shipment, at 3.40 and 3.43c. In the local market the price of refined remained unchanged at 4.65c. London was quiet with sales of only 2,000 tons with prices virtually unchanged.

On the 19th inst. futures closed unchanged after touching new highs for the month. Trading was comparatively moderate with sales of but 5,050 tons. In the market for raws Tuesday's sales consisted of about 18,500 tons of Puerto Ricos at from 3.35 to 3.38, and about 29,500 tons of Philippines at from 3.40 to 3.45 cents. Yesterday's operators paid 3.40 cents for 2,000 tons of Philippines now loading, and Henderson of N. O. paid 3.42 cents for a similar amount for March-April shipment. Offers ranged from 3.38 cents for prompt shipment Puerto Ricos to 3.45 cents for distant shipment Philippines. London was dull with futures unchanged to 1-3d. higher, while raws were offered at 4s. $10\frac{1}{2}$ d. or about .93 $\frac{1}{2}$ cent f. o. b. Cuba, and refined was reduced $1\frac{1}{2}$ d. per hundredweight. On the 20th inst. futures closed unchanged to 1 point higher. Sales totaled 8,750 tons. The market for raws was again quiet but steady in tone, with refiners believed willing to pay 3.35 cents, the last sales price, for prompt sugars, while offers ranged from 3.38 to 3.45 cents. It is estimated that Puerto Rico has now sold about 44% of the quota for this country for 1936. It is reported from Havana that 143 mills are busy grinding the crop, ten more than were used last year when 2,537,000 tons were produced. As this year's crop has been limited

to 2,515,000 tons, it is not expected that the additional mills will mean a higher production. London futures were $\frac{1}{4}$ d. lower, while raws were easier, being offered at 4s. 9 $\frac{3}{4}$ d. or about .92 cents f.o.b. Cuba. To-day futures closed 5 to 6 points up, which was a continuation of the gradual rise which started some days ago. In the market for raws it was reported that Rionda had paid 3.45 cents for May-June shipment of Philippines sugar, equaling the year's high price. London was easier, with declines of $\frac{1}{4}$ d. to $\frac{1}{2}$ d. Raw there were quoted at the equivalent 0.92 of a cent, f.o.b. Cuba.

Prices were as follows:

July	2.47	January	2.32
March	2.45	May	2.47
September	2.50	November	2.50

Lard—On the 15th inst. futures closed unchanged to 5 points lower. There was no unusual activity and the light trading was without special feature. Chicago lard stocks for the first half of February showed an increase of 2,778,000 pounds. Total stocks now are 32,028,000 pounds against 65,185,000 on Feb. 15 1935. Hog prices at Chicago closed unchanged to 10c. lower, with the top price \$10.95 and the bulk of sales ranging from \$10.50 to \$10.90. Total receipts for the Western run were 15,000 against 16,600 for the same day a year ago. Liverpool lard futures closed very steady at unchanged to 3 pence higher. Export clearances of lard were fairly heavy and totaled 140,000 pounds destined for London. On the 17th inst. futures closed 2 to 7 points lower, with trading very light. The continued strength displayed in the hog market appeared to have little or no influence on lard futures. Chicago hog prices advanced 10c. further yesterday owing to the light receipts, which are still being substantially curtailed by the severity of the weather. Total receipts for the Western run were 66,200 against 60,000 for the same day last year. Liverpool lard futures closed easy 6 to 9d. lower. Export clearances of lard over the week-end as reported yesterday were very light, totaling 36,960 pounds, which were shipped to Southampton. On the 18th inst. futures closed 7 to 15 points lower. This decline was the result of liquidation. There was no worthwhile support rendered, and prices sagged easily under pressure. Stocks of lard the past month have shown moderate increases as a result of the fairly heavy receipts, but it is pointed out that at this time of year hog receipts usually run high. Hog prices at Chicago advanced to new highs for the season, due largely to the present light marketings. The top price was \$11.20. Most of the sales ranged from \$10.70 to \$11.15. Total receipts at the principal Western markets were 32,600 against 53,800 for the same day last year. Liverpool lard futures closed 6d to 1s 3d. lower. Export shipments of lard from the Port of New York were the heaviest in some time and totaled 435,512 pounds.

On the 19th inst. futures closed 2 to 7 points lower. Selling was ascribed to continued slow cash demand and weakness in hogs. The selling was largely speculative with some scattered hedge selling. Hog receipts at the principal Western markets were about 20,000 head larger than on Tuesday. Total receipts for the Western run were 51,700 against 52,300 for the same day a year ago. Chicago hog prices declined 25c. to 40c. owing to the increase in marketings. The top price was \$11, with the bulk of sales ranging from \$10.50 to \$10.90. Liverpool futures closed easy in sympathy with our market, with prices 6d to 9d lower.

On the 20th inst. futures closed with a severe drop of 25 to 40 points, with cash lard off 15 points. This pronounced weakness was due to the excessively large receipts of hogs at Western centers. Hog prices also broke, with declines registering 20 to 40 points. Receipts at the 13 Western markets were 68,000 head, as contrasted with 51,700 on the day previous and with 54,000 on the similar day last year. As the session progressed in lard, liquidation and selling by shorts became more pronounced. There was also considerable selling by packers in anticipation of a still heavier hog run as the weather moderates. There was a little buying by cash interests, and this together with some short covering checked the decline. To-day futures closed 12 to 25 points up. These gains in lard were attributed in large measure to shorts covering to realize profits. There was nothing of particular importance in the news to warrant the strength the market displayed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.97	10.90	10.82	10.75	10.50	10.62
July	10.90	10.85	10.80	10.72	10.35	10.55
March	10.92	10.87	10.72	10.70	10.37	10.60
September	10.85	10.82	10.70	10.62	10.20	10.45

Cottonseed Oil sales, including switches, 286 contracts.

Crude, S. E., 8 $\frac{1}{4}$ c. Prices closed as follows:

February	9.43@	June	9.55@
March	9.50@	July	9.62@
April	9.50@	August	9.55@
May	9.56@	September	9.51@

Pork—Mess, quiet; \$32.37 per barrel; family \$31.37, nominal, per barrel; fat backs, \$21.25 to \$28.25 per barrel. Beef, easy. Mess, nominal; packer, nominal; family, \$19.00 to \$20.00 per barrel, nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15c.; 6 to 8 lbs., 14 $\frac{1}{2}$ c.; 8 to 10 lbs., 14c.; Skinned, loose, c.a.f., 14 to 16 lbs., 20 $\frac{1}{2}$ c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18 $\frac{1}{2}$ c.; Bellies, clear, f.o.b., New York: 6 to 8 lbs., 23 $\frac{1}{4}$ c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 21 $\frac{1}{2}$ c.; Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 16 $\frac{1}{2}$ c.; 18 to 20 lbs., 16 $\frac{1}{2}$ c.; 20 to 25 lbs., 15 $\frac{1}{2}$ c.; 25 to 30 lbs., 15 $\frac{3}{4}$ c. Butter,

creamery, first to higher than extra and premium marks: 37 to 39 $\frac{1}{2}$. Cheese, State, whole milk, held, 1935, fancy, 20 to 21c. Eggs, mixed colors, checks to special packs, 37 $\frac{1}{2}$ to 39c.

Oils—Linseed prices appear to have been forced lower in some directions by resale oil. It is stated that consumers having oil deliveries in excess of needs, now are offering such oil at 8.8c. in tanks. Quotations: China Wood, Tanks, Feb.-April, forward 14.4 to 14.8c.; Drums, spot, 15c. Coconut, Manila, tanks, April-June, 4 $\frac{5}{8}$ to 4 $\frac{3}{4}$ c., Coast, 4 $\frac{3}{8}$ c. Corn, crude, tanks, West mills, 8 $\frac{1}{2}$ c.; Olive, denatured, spot, Spanish, 76 to 78c., shipment 76 $\frac{1}{2}$ to 77c. Soya Bean, Tanks, mills, 7 to 7 $\frac{1}{4}$ c.; C.L. drums, 8.6c., L.C.L., 9.0c. Edible, 76 degrees, 11c. Lard, prime, 13 $\frac{3}{4}$ c.; Extra strained winter, 13c.; Cod, crude, Newfoundland, nominal; Norwegian Yellow, 36c.; Turpentine, 37 to 52 $\frac{1}{2}$ c.; Rosin, \$4.67 $\frac{1}{2}$ to \$6.80.

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 15th inst. futures closed 2 to 6 points up. Transactions totaled 600 tons. Spot, ribbed, smoked sheets in New York advanced to 15.75, as against 15.69 on Friday. Saturday marked the 10th anniversary of trading in crude rubber futures in this country. London and Singapore markets closed firm and steady, prices unchanged to $\frac{1}{4}$ d. higher. Local closing: March, 15.72; May, 15.86; July, 15.96; Sept., 16.05; Dec., 16.25. On the 17th inst. futures closed 11 to 16 points lower, with total sales of 1,970 tons. Prices opened 6 to 9 points higher, due largely to the favorable report for January on the consumption of rubber, which was much better than expected. The sharp break in the stock market on the Tennessee Valley Authority decision seemed to adversely affect all markets, and rubber in common with the rest, futures losing all their early gain and suffering a substantial net loss. A rather significant item of news was the purchase of a membership in the Commodity Exchange by Sears, Roebuck & Co., which might imply that Sears, Roebuck & Co. is planning to abandon purchase of tires on contract for a new policy of purchasing its own rubber and having the tires manufactured on a cost plus basis. London and Singapore markets closed quiet. Local closing: March, 15.60; May, 15.70; July, 15.84; Sept., 15.93; Dec., 16.13. Spot, ribbed, smoked sheets declined to 15.56, against 15.75 Saturday. On the 18th inst. futures closed 13 to 21 points down. There seemed to be constant pressure against the market throughout the session. The selling appeared to be largely speculative, influenced apparently by the Akron strike situation. Total transactions were 4,250 tons, which compared with 1,970 tons on Monday. Prices in the outside market were reduced $\frac{1}{8}$ c. per pound for most grades. Factory interest was small. The London and Singapore markets were comparatively quiet with prices off fractionally. Local closing: Feb. 15.40; March, 15.45; April, 15.51; May, 15.57; June, 15.62; July, 15.67; Aug., 15.72; Sept., 15.78; Oct., 15.82; Nov., 15.87; Dec., 15.92; Spot, 15.46.

On the 19th inst. futures closed irregular, 3 points lower to 3 points higher. Trading was again quite active, with transactions totaling 4,320 tons. Certificated stocks of rubber in warehouses licensed by the exchange, decreased by 640 tons to a total in storage at the close of business of 27,230 tons. London closed quiet, with prices unchanged. Singapore was steady, though prices showed declines of 3-32d. to $\frac{1}{4}$ d. Local closing: Mar., 15.43; May, 15.54; July, 15.66; Sept., 15.75; Dec., 15.95. Spot ribbed smoked sheets declined to 15.44. On the 20th inst. futures closed 11 to 16 points higher. Sales totaled 1,270 tons, which was a substantial drop from the two previous sessions. Although the market had a good strong undertone at the close, traders showed no aggressiveness at any time during the session, the volume of business being much restricted. London closed quiet, with prices unchanged to 1-16d. higher. Singapore closed steady. Local closing: Mar., 15.55; May, 15.70; July, 15.77; Sept., 15.88; Dec., 16.06. Spot ribbed smoked sheets advanced to 15.56 from 15.44. To-day futures closed 11 to 13 points up. Total sales were 203 contracts. The firmness of foreign markets had quite an influence on prices here. Active demand for spot rubber was reported, with Eastern offerings absorbed. Both London and Singapore showed advances. Local closing: Mar., 15.68; May, 15.81; July, 15.90; Sept., 15.99; Dec., 16.17.

Hides—On the 15th inst. futures closed 8 to 9 points down. Business was very restricted, the turnover for the short session being only 320,000 pounds. Domestic spot hide markets remained quiet, there apparently being a disposition among tanners to await details of the impending sales of drought hides before making new commitments in the spot market. In the Argentine 4,000 frigorifico steers sold at 14 5-16c., while 4,000 frigorifico light steers sold at 12 $\frac{1}{2}$ c. The stocks of certificated hides in warehouses licensed by the exchange increased by 907 hides to a total of 893,831 hides. Local closing: March, 11.28; June, 11.61; Sept., 11.96; Dec., 12.26.

On the 17th inst. futures closed 6 to 7 points down. In one of the most active sessions in some time transactions

totalled 5,320,000 pounds. Notwithstanding this exceptional activity, prices held within a very narrow range. Nothing new developed in the spot market in Chicago. The Argentine market was also quiet. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,866 hides to a total of 895,697 hides. Local closing: March, 11.22; June, 11.55; Sept., 11.89; Dec., 12.19.

On the 18th inst. futures closed 4 to 5 points lower. Trading was not very active, transactions totaling 1,000,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 895,697 hides. Spot hide market was quiet and without change. Closing: March, 11.17; June, 11.51; Sept., 11.84; Dec., 12.14.

On the 19th inst. futures closed 13 to 15 points up on the active months. This was accomplished in spite of the very light trading, transactions totaling but 26 contracts. Reports that the Government had rejected the bids for the drought hides had a very stimulating effect on market sentiment. The spot hide market has been largely nominal, and it was thought that if the Government had accepted the bids, which were quite low—it would have had a decidedly unsettling effect on the spot situation. Apparently Government authorities were quite cognizant of this fact. No sales were reported in the city packer market yesterday. Local closing: Mar., 11.32; June, 11.66; Sept., 11.97; Dec., 12.27. On the 20th inst. futures closed 14 to 16 points lower, with total transactions of 1,080,000 pounds. The market does not seem to have any real support when the slightest selling pressure develops, and as a result declines are severe even on moderate selling. The spot situation is anything but a stimulus to futures, there appearing to be little or no life in this department. Stocks of certificated hides in warehouses licensed by the Exchange, increased by 917 to a total of 897,542 hides. Local closing: Mar., 11.16; June, 11.50; Sept., 11.83; Dec., 12.13. To-day futures closed 3 to 7 points down, with total sales of 89 contracts. The market was quite active, sales reaching 2,680,000 pounds in the early afternoon. The spot market was reported as having an easier undertone. Closing: Mar., 11.13; June, 11.45; Sept., 11.76; Dec., 12.06.

Ocean Freights were comparatively quiet.

Charters included: Grain booked: 5 loads to Rotterdam at 9c. Trips: prompt West Indies, round, \$1.15; same, 70c.; same, \$1.05; delivery St. John, S. A., \$1.25. Scrap iron: Gulf prompt, Ardrossan, Granemouth or Glasgow, 13s. 6d.; Gulf, March 5-20, United Kingdom, 13s. 6d., f.d.; Northern Range to Japan, 13s. 6d. f.i.o., scrap iron, two ports loading to two ports of discharge, March-April.

Coal—The production of soft coal for the week ended Feb. 8 is estimated at 10,100,000 net tons, an increase of 1,200,000 tons, or 13.5% over the preceding week. This is the first time since October 1930 that output in any week has passed the 10,000,000-ton mark. Domestic coke and anthracite sales continue heavy in the metropolitan market. The major demand is for the larger sizes of anthracite. The consumption of domestic sizes has attained volume giving it leadership, because of the severity of the last drop in temperatures.

Copper—It would seem as though the spurt in copper buying is over, for the time being at least. Both domestic and foreign markets have quieted down considerably. Domestic sales on Tuesday came to 1,411 tons, which brings the total for the month to that date to 66,815 tons. The European price was reported as unchanged at 9c., with the complete range recently given as 8.95c. to 9.02½c. per pound, c.i.f. European ports. A rather novel and interesting situation concerning price prevails in the domestic market, there being two prices, 9¼c. and 9½c. per pound. The two groups which are holding to the higher level seem determined to remain at that figure, believing that eventually other producers will follow. No sales are reported at the high figure, however. Meanwhile this situation is causing much confusion. The sudden state of quiet that has come into the copper trade is attributed almost entirely to the Supreme Court decision on Tennessee Valley Authority, it being apparent that the constitutionality of the TVA is construed as being against the public utilities, and hence there is no incentive for the latter to buy copper. Most of the purchasing of copper this week has been for May shipment, and it is presumed that needs for that month are perhaps about half taken care of.

Tin—The trade at the present time is all agog over the meeting of the international tin committee at Brussels. Buyers and sellers are naturally waiting to see what action, if any, is taken on the present 90% quota. The consensus of opinion appears to be that the figure will not be altered. The tin market has ruled in a comparatively quiet state recently. Tin arrivals so far this month have been: Atlantic ports, 2,000 tons; Pacific ports, 50 tons. Tin afloat to the United States, 7,614 tons. Commodity Exchange warehouse stocks are unchanged at 167 tons.

Lead—Producers who have been very active in the recent past, have described the situation the past week as extremely quiet. It is doubted if sales this week will be over 3,000 tons, judging by the volume placed so far. Prices are holding firm at 4.50 to 4.55c. per pound, New York, and 4.35c., East St. Louis. Lead-covered cable makers are expected to buy quite steadily over the next few months because of depleted condition of equipment and lack of reserve materials.

Zinc was in slightly better demand. Price unchanged at 4.85c. per pound, East St. Louis. Sales of prime Western slab zinc last week came to 1,446 tons, with 151 tons of brass special sold. Unfilled orders of prime Western at the end of the week stood at 36,728 tons, a drop of 2,761 tons for the week, and the lowest since August. Shipments of 4,200 tons are indicated. Total unfilled orders, prime Western and brass special, stood at 37,769 tons, a reduction of 2,900 tons. A decided turn for the better soon is expected by zinc producers. A further rise of zinc prices on the London Metal Exchange helped the tone of the local market. It is expected that when warm weather sets in production will increase rapidly as several new mills have been completed within recent weeks and are waiting for milder weather to operate.

Steel—Indications point to a slight decline in steel operations this week, notwithstanding the advance of 2 points the previous week. This has been somewhat of a surprise and disappointment to many in the trade, especially in view of the large scale of purchasing from railroads and other large users. However, this decline is not general, as it is known that operations have increased in a number of important areas. For instance, the Youngstown district very recently has been operating at 63% of capacity as against 61% formerly. Purchasing of steel by the railroads is one of the outstanding features of the present revival. It is the broadest in several years, involving rails, track fastenings, freight cars, locomotives, repair steel, bridges and miscellaneous equipment. The three railmaking subsidiaries of the United States Steel Corp. have recently booked about 36,000 tons of rails. Demand for rolling stock is also heavy. The Intercoastal Railway of Mexico recently ordered five locomotives from the American Locomotive Co. The Northern Pacific is inquiring for 500 gondolas and 250 flat cars, and the Gt. Northern is asking for 500 ore cars. The Chicago, Milwaukee, St. Paul & Pacific will build 1,500 freight cars and 37 passenger cars in its own shops. The price situation is mixed and somewhat puzzling. Steel makers are expected to face the price issue within the next few days. Many steel makers announce price policies for the second quarter just around this particular time. In view of price uncertainty and the fact the steel industry has not yet hit its vigorous stride, it is thought the present levels will be left unchanged.

Pig Iron—The severe winter weather has been a highly retarding factor in the pig iron business this week. Business has been running at the rate of 1,500 tons weekly in this district. This is the lowest volume in some time. On the other hand, the melt of iron is holding up well. As soon as the severe wintry conditions begin to break up, it is expected the pig iron business will come in with a rush. Production of iron is believed to be very steady, and it is expected that the February production, expressed on a daily basis, will show but little change from the January rate. Production that month declined about 4 per cent from December. The price situation appears to receive little attention, and very likely will not until the industry gets into its full stride.

Wool—The prevailing scarcity of raw wool becomes more pronounced as time goes on, and this is reflected in increased anxiety on the part of buyers and a continued upward price trend. Domestic spot wools are disappearing rapidly, but foreign apparel wools and January pulled wools are helping out depleted supplies. Imports of foreign apparel wools are running much larger than total sales of domestic wools. Sales reported by the accredited houses in Boston, Philadelphia and St. Louis last week approximated 1,200,000 pounds, but during the week there arrived from South America 2,440 bales, from Australia 2,100 bales, and in addition, scattering shipments from London and other foreign markets, in all about 3,500,000 pounds. There is a question in the minds of not a few as to what will happen to the manufacturing demand when wools of the new clip are offered for mill and top making purposes at higher prices than those now current. Yet the prices at which growers are placing their wools under contract seem to indicate an indefinite continuation of the upward trend in wool prices. Late advices from Arizona state that an increasing number of Boston buyers are on the ground bidding for the new clip. Sales to date have been made at prices ranging from 28c. to 32c., f.o.b. Phoenix.

Silk—On the 17th inst. futures closed ½c. higher to 3c. lower. A feature of the trading was considerable switching from March into the later deliveries. The reason given for the persistent liquidation and short selling evidenced in the ring—was the poor demand for spot silk uptown. Sales of futures for the day totaled 1,380 bales.

An unofficial estimate of deliveries of all sorts of raw silk to American mills during the first half of February indicates a drop of 12 to 15% under the same part of January. Local closing: Feb., 1.73½; Mar., 1.73; Apr., 1.71½; May, 1.71½; June, 1.70½; July, 1.67; Aug., 1.65; Sept., 1.65½. On the 18th inst. futures closed 1½ to 4c. down. The declines registered brought prices into new low ground on this movement. There was heavy liquidation by wearied longs. Short selling was also in evidence. The March delivery was the most active, heavy switching from this month to the more distant deliveries being quite general. Transactions totaled 4,725 bales, covering all months. Grade D fell 17½ yen in

Yokohama, and 15 in Kobe, dropping prices respectively to 787½ and 790 yen. Bourse quotations in these centres respectively 21 a 26 and 11 a 18 yen weaker. Cash sales 250 and futures trades 4,725 bales. Kobe yen fell back to 29¼c., a loss of ½c. Local closing: Feb., 1.69½; Mar., 1.70½; Apr., 1.69; May, 1.69; June, 1.68½; July, 1.65; Aug., 1.62½; Sept., 1.62.

On the 19th inst. futures closed unchanged to 1½c. higher. Transactions totaled 1,380 bales. Spots declined 2c. to \$1.80. Chief support came from shorts covering to realize profits. Very little new buying was in evidence. March was liquidated in fair quantity. Japanese markets were easier again. Grade D went to 875 yen at both Yokohama and Kobe, which was a net loss of 12½ and 15 yen. Local closing: Feb., 1.71; Mar., 1.70; Apr., 1.70; May, 1.69; June, 1.68½; July, 1.65½; Aug., 1.63; Sept., 1.62. On the 20th inst. futures closed 4 to 5½c. lower. Transactions totaled 3,530 bales. Spots declined 2½c. to \$1.77½. A poor demand for spot silk and reports of resales at low prices appeared important in the market decline. Japanese markets were weak also. Grade D fell to 770 yen, or net 5 yen lower. Yokohama futures were 12 to 24 yen lower, and the Kobe Bourse declined 12 to 17 yen. Local closing: Feb., 1.67; Mar., 1.65; Apr., 1.65; May, 1.65; June, 1.63; July, 1.61½; Aug., 1.58½; Sept., 1.58. To-day futures closed ½ to 3c. up. The market was active and strong. The local spot silk market was 3½c. lower at \$1.74 for crack double extra silk. The Yokohama Bourse closed unchanged to 15 points lower, and grade D in the outside market was 20 yen lower at 750 yen a bale. Local closing: Feb., 1.68; Mar., 1.67; Apr., 1.66; May, 1.65½; June, 1.65; July, 1.62; Aug., 1.61½; Sept., 1.60.

COTTON

Friday Night, Feb. 21 1936.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 56,534 bales, against 63,630 bales last week and 70,572 bales the previous week, making the total receipts since Aug. 1 1935, 5,925,509 bales, against 3,589,606 bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of 2,335,903 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,451	5,629	2,484	1,896	1,584	1,104	14,148
Texas City.....	2,049	1,991	3,413	1,260	899	4,184	13,796
Houston.....	2,035	2,756	3,042	2,418	2,731	1,439	13,586
Corpus Christi..	822	541	864	1,381	657	916	5,181
New Orleans.....	---	---	---	---	---	---	---
Mobile.....	---	---	---	---	---	---	---
Pensacola, &c..	---	---	---	---	---	---	---
Jacksonville....	---	---	---	---	---	---	---
Savannah.....	635	511	612	642	593	225	3,218
Charleston.....	---	98	163	80	206	730	1,277
Lake Charles....	---	---	---	---	---	---	---
Wilmington.....	144	3	4	2	45	42	240
Norfolk.....	101	528	84	---	131	154	998
Baltimore.....	---	---	---	---	---	641	641
Totals this week..	7,237	13,978	10,666	7,679	7,477	9,497	56,534

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Feb. 21	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston.....	14,148	1,409,701	7,870	840,738	681,309	557,599
Texas City.....	20	44,210	88	62,276	10,076	21,489
Houston.....	13,796	1,569,553	7,834	988,226	581,173	883,044
Corpus Christi..	2,756	262,524	328	270,067	49,001	68,710
Beaumont.....	---	37,945	---	4,538	30,334	1,886
New Orleans.....	13,586	1,494,970	10,535	858,546	568,088	642,687
Gulfport.....	---	---	---	---	---	---
Mobile.....	5,181	350,628	2,020	122,831	151,285	93,838
Pensacola.....	631	137,201	189	67,167	18,763	13,120
Jacksonville....	24	3,679	14	6,620	3,782	3,610
Savannah.....	3,218	289,875	981	107,132	194,036	114,784
Brunswick.....	---	---	---	---	---	---
Charleston.....	1,277	199,816	584	131,175	45,179	46,613
Lake Charles....	18	55,547	6	55,516	19,598	29,238
Wilmington.....	240	20,048	21	14,538	24,087	23,834
Norfolk.....	998	32,024	889	44,034	34,827	25,956
Newport News...	---	---	---	---	---	---
New York.....	---	---	---	---	4,345	26,065
Boston.....	---	---	---	---	169	4,891
Baltimore.....	641	17,788	334	22,418	1,650	2,620
Philadelphia....	---	---	---	---	---	---
Totals.....	56,534	5,925,509	31,693	3,696,281	2,417,702	2,559,984

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston.....	14,148	7,870	24,969	30,369	43,051	17,890
Houston.....	13,796	2,615	18,790	35,593	35,277	23,635
New Orleans.....	13,586	9,522	22,338	43,857	49,274	26,760
Mobile.....	5,181	2,020	817	5,036	9,576	22,887
Savannah.....	3,218	981	1,324	1,327	5,112	15,509
Brunswick.....	---	---	---	---	534	---
Charleston.....	1,277	584	555	266	3,820	4,875
Wilmington.....	240	20	270	414	933	1,224
Norfolk.....	998	889	1,065	202	743	1,723
Newport News...	---	---	---	---	---	---
All others.....	4,090	517	3,432	5,890	13,349	5,859
Total this wk..	56,534	25,018	73,560	122,954	161,669	119,362
Since Aug. 1..	5,925,509	3,589,606	6,172,494	7,038,960	8,146,154	7,682,127

The exports for the week ending this evening reach a total of 61,062 bales, of which 3,053 were to Great Britain, 5,390 to France, 7,866 to Germany, 5,990 to Italy, 17,499 to Japan, 1,074 to China, and 19,560 to other destinations. In the corresponding week last year total exports were 105,106 bales. For the season to date aggregate exports have been 4,283,188 bales, against 3,165,270 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 21 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	---	3,495	3,232	2,084	---	---	9,467
Houston.....	2,667	1,895	100	2,399	10,527	1,204	6,666
Corpus Christi..	---	---	225	1,036	---	---	102
New Orleans.....	---	---	1,835	---	2,557	500	2,381
Lake Charles....	---	---	---	---	3,042	---	---
Mobile.....	---	---	1,033	471	---	---	606
Savannah.....	---	---	50	---	---	---	180
Charleston.....	---	---	1,391	---	---	---	---
Norfolk.....	28	---	---	---	---	---	58
San Francisco...	358	---	---	---	1,373	---	100
Total.....	3,053	5,390	7,866	5,990	17,499	1,704	19,560
Total 1935.....	10,251	7,917	18,400	13,893	32,206	2,100	20,339
Total 1934.....	16,494	10,737	42,703	10,943	61,665	8,072	21,256

From Aug. 1 1935 to Feb. 21 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	126,070	126,379	129,966	57,609	305,795	8,557	183,562
Houston.....	198,344	122,624	152,755	74,665	362,732	11,872	231,764
Corpus Christi..	55,101	52,495	29,054	17,351	64,341	400	44,906
Texas City.....	---	250	470	745	2,109	---	1,818
Beaumont.....	6,949	786	---	150	---	---	494
New Orleans.....	201,694	218,087	117,562	70,158	172,241	7,421	165,277
Lake Charles....	4,458	8,460	5,815	2,782	3,042	---	13,102
Mobile.....	91,549	22,744	39,403	17,116	30,963	2,500	21,975
Jacksonville....	1,544	---	761	---	---	---	50
Pensacola, &c..	71,113	1,765	32,463	2,268	16,024	---	2,080
Savannah.....	88,155	---	34,193	3,701	8,800	---	6,901
Charleston.....	135,960	---	27,956	---	---	---	6,694
Wilmington.....	---	---	2,102	---	---	---	2,102
Norfolk.....	866	862	3,828	688	---	---	1,130
Gulfport.....	731	---	430	---	---	---	1,161
New York.....	1,189	110	320	2,738	---	---	1,656
Boston.....	1,123	55	720	---	---	---	4,019
Baltimore.....	---	---	---	14	---	---	14
Philadelphia....	62	---	77	229	---	---	3,397
Los Angeles....	14,619	6,930	12,203	---	137,349	---	4,118
San Francisco...	2,282	312	100	---	49,222	---	2,652
Seattle.....	---	---	---	---	---	---	165
Total.....	1,001,809	561,859	590,178	250,214	1,152,618	30,750	695,760
Total 1934-35..	532,816	287,119	275,177	306,482	1,180,376	75,743	507,557
Total 1933-34..	943,192	644,145	1,071,219	496,942	1,303,733	199,622	710,766

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 21 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	3,000	2,500	7,700	19,700	2,100	35,000
Houston.....	7,909	1,156	9,121	13,519	221	31,926
New Orleans.....	5,528	5,537	1,094	9,373	11,853	33,385
Savannah.....	---	---	---	300	---	300
Charleston.....	---	---	---	---	---	---
Mobile.....	750	450	---	368	---	1,568
Norfolk.....	---	---	---	---	---	---
Other ports....	---	---	---	---	---	---
Total 1936..	17,187	9,643	17,915	43,260	14,174	102,179
Total 1935..	6,365	6,270	5,826	50,377	1,203	70,041
Total 1934..	19,693	7,483	18,540	77,209	5,600	128,525

Speculation in cotton for future delivery was moderately active, with prices very irregular and trend downward.

On the 15th inst. prices closed 9 to 15 points down. A good portion of the selling was ascribed to hedge selling against recent purchases of spot cotton from the pool. There was considerable pressure against the March delivery during the short session, Wall Street and spot houses being the chief sellers. There was also selling of the March delivery by interests usually identified with Government operations. Far Eastern brokers were active in the selling of distant deliveries. During the last hour there was a cessation of this pressure, but towards the close prices eased to virtually the lows of the day. A rather interesting item of news was the statement of Oscar Johnston that the pool would stop any notices issued and would accept delivery from persons who desired to deliver contracts which they sold in March, but that it was never the policy of the pool to demand delivery against its future holdings. The average price of middling based on the ten designated spot markets was 11.32c.

On the 17th inst. futures closed 6 to 7 points higher. Trading was comparatively light except during one or two short periods. In sympathy with the early strength in the stock market, prices moved forward to a maximum advance of 8 to 12 points. Later when stocks broke sharply following the TVA decision, cotton fell off in sympathy, the decline being accelerated by selling from local operators and from New Orleans. It wasn't long before this pressure spent itself, however, and then prices rallied and closed slightly below the high levels of the day. There was nothing unusual in the news from Washington or abroad. The Liverpool market was a narrow affair with trading confined largely to professionals. Average price of middling based on the ten designated spot markets was 11.38c., against 11.32c. Saturday.

On the 18th inst. prices closed 2 up to 6 points off. Trading was of the usual routine character, with fluctuations

confined within a narrow range and transactions comparatively limited. New crop deliveries were relatively weaker than the near positions, this being due largely to hedge pressure. Although not confirmed, rumors had it that the Producers' Pool had accepted bids on 100,000 more bales of cotton. This was in addition to the 50,000 bales recently sold and was believed responsible for the hedging at the close. With first notice day in March about a week off, there was considerable switching from this month to later deliveries. Close observers of the day's trading could discern no sales of March that could be linked up with the Pool. Average price of middling, based on the ten designated spot markets Tuesday, was 11.36c.

On the 19th inst. prices closed 4 points down to 7 points up. The feature of the trading was an increase in hedge sales from spot interests. These were believed to have been made against sales of pool cotton in the South. The March delivery came in for increased attention. But all offerings of this delivery appeared to be pretty well taken by the trade. None of these offerings of March were credited to the pool. No official word has as yet been received of any further pool selling in the South. Gossip of the ring has it that from 100,000 to 200,000 bales have been sold by the pool. Liverpool closed steady, unchanged to 1 point lower. Average price of middling, based on the 10 designated spot markets, was 11.34c., compared with 11.36c. Tuesday.

On the 20th inst. prices closed with a net gain of 2 points for March and 5 to 7 points down for the rest of the list. There was nothing stimulating in the news or developments of the day, and the market ruled quiet most of the session. In the late dealings, under scattered liquidation and hedge selling, prices weakened. All months, with the exception of March, closed at the lows of the day. Further switching from March to October continued. Traders appear to be awaiting the passage of the farm bill so that they may get some idea as to what is going to be done as to acreage restriction. Liverpool closed quiet, with declines of 4 to 5 points. Average price of middling based on the 10 designated spot market, Thursday, was 11.28c. as compared with 11.34c. Wednesday.

To-day cotton prices closed 7 to 3 points down. There was a moderate amount of trading, with a substantial portion of the day's business in the March option. There was a good deal of evening up in this month in preparation for possible notices early next week. After the call, March sold down about 5 points, under some selling from houses generally identified with the pool. It was estimated that from 2,500 to 3,000 bales were released by these firms. Liverpool cables reported the market 1 point down to 7 points advance.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Feb. 15 to Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.70	11.65	11.55	11.55	11.50	11.45	

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
Feb. (1936)						
Range	11.43n	11.50n	11.42n	11.39n	11.40n	—
Closing	11.43n	11.50n	11.42n	11.39n	11.40n	—
March						
Range	11.26-11.36	11.27-11.36	11.31-11.38	11.31-11.37	11.30-11.36	11.29-11.36
Closing	11.28-11.29	11.35	11.32-11.33	11.34	11.36	11.29
April						
Range	11.08n	11.15n	11.12n	11.13n	11.11n	11.06n
Closing	11.08n	11.15n	11.12n	11.13n	11.11n	11.06n
May						
Range	10.86-10.92	10.88-10.97	10.92-10.97	10.89-10.98	10.84-10.89	10.82-10.88
Closing	10.88-10.89	10.94-10.97	10.92-10.93	10.91	10.85	10.82-10.83
June						
Range	10.72n	10.78n	10.78n	10.76n	10.70n	10.67n
Closing	10.72n	10.78n	10.78n	10.76n	10.70n	10.67n
July						
Range	10.54-10.61	10.57-10.68	10.63-10.67	10.58-10.67	10.54-10.59	10.51-10.55
Closing	10.56	10.62	10.64	10.60	10.54-10.55	10.51-10.52
Aug.						
Range	10.51n	10.57n	10.59n	10.55n	10.49n	10.46n
Closing	10.51n	10.57n	10.59n	10.55n	10.49n	10.46n
Sept.						
Range	10.41n	10.47n	10.49n	10.45n	10.39n	10.36n
Closing	10.41n	10.47n	10.49n	10.45n	10.39n	10.36n
Oct.						
Range	10.21-10.26	10.22-10.32	10.21-10.30	10.21-10.27	10.19-10.23	10.16-10.21
Closing	10.21-10.22	10.27	10.21	10.25	10.20	10.17
Nov.						
Range	10.21n	10.27n	10.21n	10.27n	10.21n	10.17n
Closing	10.21n	10.27n	10.21n	10.27n	10.21n	10.17n
Dec.						
Range	10.21-10.28	10.23-10.33	10.22-10.32	10.24-10.29	10.22-10.25	10.17-10.22
Closing	10.21	10.28	10.22-10.23	10.29	10.22	10.18
Jan. (1937)						
Range	10.23-10.30	10.27-10.35	10.27-10.35	10.28-10.32	10.26-10.28	10.22-10. 6
Closing	10.23	10.30n	10.27	10.32n	10.26	10.21

n Nominal.

Range for future prices at New York for week ending Feb. 21 1936 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1936	11.26 Feb. 15	11.38 Feb. 17
Mar. 1936	11.26 Feb. 15	11.38 Feb. 17
Apr. 1936	11.26 Feb. 15	11.38 Feb. 17
May 1936	10.82 Feb. 21	10.98 Feb. 19
June 1936	10.82 Feb. 21	10.98 Feb. 19
July 1936	10.51 Feb. 21	10.68 Feb. 17
Aug. 1936	10.51 Feb. 21	10.68 Feb. 17
Sept. 1936	10.51 Feb. 21	10.68 Feb. 17
Oct. 1936	10.16 Feb. 21	10.32 Feb. 17
Nov. 1936	10.16 Feb. 21	10.32 Feb. 17
Dec. 1936	10.16 Feb. 21	10.32 Feb. 17
Jan. 1937	10.16 Feb. 21	10.32 Feb. 17

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Feb. 21—	1936	1935	1934	1933
Stock at Liverpool	620,000	800,000	942,000	783,000
Stock at Manchester	95,000	73,000	115,000	107,000
Total Great Britain	715,000	873,000	1,057,000	890,000
Stock at Bremen	235,000	286,000	607,000	528,000
Stock at Havre	207,000	173,000	314,000	282,000
Stock at Rotterdam	14,000	26,000	19,000	21,000
Stock at Barcelona	71,000	79,000	91,000	78,000
Stock at Genoa	*76,000	29,000	103,000	96,000
Stock at Venice and Mestre	*11,000	17,000	5,000	—
Stock at Trieste	5,000	7,000	10,000	—
Total Continental stocks	619,000	617,000	1,149,000	1,005,000
Total European stocks	1,334,000	1,490,000	2,206,000	1,895,000
India cotton afloat for Europe	203,000	148,000	113,000	120,000
American cotton afloat for Europe	268,000	220,000	336,000	412,000
Egypt, Brazil, &c., afloat for Europe	119,000	146,000	94,000	52,000
Stock in Alexandria, Egypt	313,000	305,000	421,000	548,000
Stock in Bombay, India	593,000	733,000	1,034,000	637,000
Stock in U. S. ports	2,417,702	2,566,869	3,381,438	4,605,379
Stock in U. S. interior towns	2,124,667	1,680,359	1,861,686	2,014,666
U. S. exports to-day	4,270	26,428	26,501	7,992

Total visible supply 7,376,639 7,315,656 9,473,625 10,292,037

Of the above, totals of American and other descriptions are as follows:

American—	1936	1935	1934	1933
Liverpool stock	328,000	278,000	478,000	460,000
Manchester stock	64,000	50,000	59,000	70,000
Bremen stock	191,000	243,000	—	—
Havre stock	192,000	138,000	—	—
Other Continental stock	54,000	86,000	1,057,000	936,000
American afloat for Europe	268,000	220,000	336,000	412,000
U. S. ports stock	2,417,702	2,566,869	3,381,438	4,605,379
U. S. interior stock	2,124,667	1,680,359	1,861,686	2,014,666
U. S. exports to-day	4,270	26,428	26,501	7,992
Total American	5,643,639	5,288,656	7,199,625	8,506,037
East Indian, Brazil, &c.—				
Liverpool stock	292,000	252,000	464,000	323,000
Manchester stock	31,000	23,000	56,000	37,000
Bremen stock	46,000	43,000	—	—
Havre stock	15,000	35,000	—	—
Other Continental stock	121,000	72,000	92,000	69,000
Indian afloat for Europe	203,000	148,000	113,000	120,000
Egypt, Brazil, &c., afloat	119,000	146,000	94,000	52,000
Stock in Alexandria, Egypt	313,000	305,000	421,000	548,000
Stock in Bombay, India	593,000	733,000	1,034,000	637,000
Total East India, &c.	1,733,000	2,027,000	2,274,000	1,786,000
Total American	5,643,639	5,288,656	7,199,625	8,506,037

Total visible supply	1936	1935	1934	1933
Middling uplands, Liverpool	6,17d.	7,10d.	6,67d.	4,95d.
Middling uplands, New York	11.45c.	12.65c.	12.40c.	6.15c.
Egypt, good Sakel, Liverpool	9.42d.	9.26d.	9.66d.	7.82d.
Broach, fine, Liverpool	5.37d.	6.04d.	5.15d.	4.71d.
Tinnevely, good, Liverpool	5.81d.	6.69d.	6.13d.	4.84d.

a Estimated. * Figures for Jan. 24; later figures not available.

Continental imports for past week have been 66,000 bales.

The above figures for 1936 show a decrease from last week of 6,458 bales, a gain of 60,983 bales over 1935, a decrease of 2,096,986 bales from 1934, and a decrease of 2,915,398 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 21 1936				Movement to Feb. 22 1935			
	Receipts		Shipments Week	Stocks Feb. 21	Receipts		Shipments Week	Stocks Feb. 22
	Week	Season			Week	Season		
Ala., Birmingham	24	57,891	110	37,859	490	19,853	379	5,883
Eufaula	24	15,004	192	11,564	15	7,589	—	5,275
Montgomery	128	79,664	1,614	67,740	100	22,714	200	21,738
Seima	366	84,577	944	64,026	100	43,208	234	44,657
Ark., Blytheville	385	108,304	1,673	90,209	672	119,550	1,374	94,247
Forest City	103	26,806	698	19,478	58	27,368	263	24,151
Helena	26	36,243	535	15,280	100	43,380	500	24,871
Hope	933	31,525	182	19,228	100	28,534	500	21,139
Jonesboro	20	9,711	107	943	6	28,012	165	25,098
Little Rock	615	155,369	7,596	93,453	767	74,836	1,193	47,370
Newport	104	30,421	939	17,402	18	17,012	20	15,063
Pine Bluff	614	107,168	1,019	61,285	1,019	74,156	2,145	35,910
Walnut Ridge	104	34,234	492	16,731	62	24,646	167	12,892
Ga., Albany	—	24,127	101	17,529	6	4,500	101	7,986
Athens	100	65,828	1,000	64,745	100	13,556	500	43,941
Atlanta	3,497	258,290	4,656	179,965	1,275	65,289	2,796	101,129
Augusta	4,540	166,208	3,692	141,791	861	87,319	1,694	125,976
Columbus	600	31,239	300	25,800	500	21,850	600	14,611
Macon	246	50,395	687	42,600	68	12,148	557	24,581
Rome	60	14,751	200	26,089	75	18,698	—	21,783
La., Shreveport	2	71,220	656	25,016	100	56,894	1,000	24,875
Miss. Clarksdale	743	111,871	1,975	28,542	1,161	120,916	2,812	46,409
Greenwood	161	40,366	73	26,936	200	20,931	500	16,523
Jackson	428	165,849	3,550	42,439	1,000	127,106	2,000	58,279
Natchez	136	53,456	2,038	22,262	100	24,158	500	20,395
Vicksburg	13	8,743	136	3,310	—	3,546	11	4,901
Yasoo City	55	29,564	358	9,230	142	20,283	119	8,230
Mo., St. Louis	13	37,602	838	18,249	15	28,219	561	19,705
N.C., Grnsboro	6,820	140,976	6,822	3,352	3,876	129,620	3,976	2,888
Oklahoma	51	4,591	54	3,428	2	2,354	320	17,600
15 towns*	3,835	370,054	18,015	146,510	1,149	235,232	3,445	118,374
S.C., Greenville	3,770	119,416	3,975	60,359	3,000	91,881	4,000	66,241
Tenn., Memphis	45,756	1,650,783	42,558	665,481	17,165	1,118,588	27,919	482,854
Texas, Abilene	622	53,236	661	2,553	34	23,611	52	8,033
Austin	34	18,139	272	2,649	101	20,473	367	3,351
Brenham	60	11,600	65	4,337	16	14,538	91	4,546
Dallas	1,130	48,002	296	12,987	314	44,973	537	10,199
Paris	64	33,359	474	12,209	20	34,458	200	13,898
Robstown	—	10,522	201	1,425	—	6,680	—	1,503
San Antonio	7	4,881	—	629	17	16,314	20	4,247
Texarkana	73	24,244	289	12,197	61	26,205	482	18,033
Waco	104	78,527	314	9,850	328	55,219	578	11,274
Total, 56 towns	76,366	4,474,756	110,357	2,246,667	35,193	2,976,417	62,876	1,677,3

receipts at all the towns have been 41,173 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 21 for each of the past 32 years have been as follows:

1936	11.45c.	1928	18.45c.	1920	38.75c.	1912	10.70c.
1935	12.70c.	1927	14.20c.	1919	25.80c.	1911	14.10c.
1934	12.40c.	1926	20.60c.	1918	31.20c.	1910	15.15c.
1933	6.15c.	1925	24.55c.	1917	16.30c.	1909	9.85c.
1932	7.05c.	1924	31.35c.	1916	12.00c.	1908	11.35c.
1931	11.05c.	1923	28.20c.	1915	8.55c.	1907	11.00c.
1930	15.30c.	1922	18.25c.	1914	12.85c.	1906	11.25c.
1929	20.25c.	1921	14.20c.	1913	13.05c.	1905	7.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 10 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 5 pts. dec.	Steady	---	---	---
Tuesday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Wednesday	Steady, unchanged	Barely steady	300	---	300
Thursday	Steady, 5 pts. dec.	Steady	250	---	500
Friday	Steady, 5 pts. dec.	Steady	250	---	250
Total week	---	---	800	---	800
Since Aug. 1	---	---	44,980	20,000	64,980

Overland Movement for the Week and Since Aug. 1

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 21— Shipped—	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	6,822	140,857	3,976	138,680
Via Mounds, &c.	1,080	53,429	872	68,662
Via Rock Island	200	585	77	77
Via Louisville	608	9,285	84	10,571
Via Virginia points	4,702	122,901	3,552	115,605
Via other routes, &c.	11,279	450,571	6,000	405,189
Total gross overland	24,691	777,628	14,561	738,784
Deduct Shipments—				
Overland to N. Y., Boston, &c.	641	17,846	---	22,084
Between interior towns	196	6,289	187	9,090
Inland, &c., from South	3,971	168,709	3,029	179,346
Total to be deducted	4,808	192,844	3,216	210,520
Leaving total net overland *	19,883	584,784	11,345	528,264

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,883 bales, against 11,345 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 56,520 bales.

In Sight and Spinners' Takings	1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports Feb. 21	56,534	5,925,509	25,018	3,589,606
Net overland to Feb. 21	19,883	584,784	11,345	528,264
Southern consumption to Feb. 21	105,000	3,010,000	110,000	2,620,000
Total marketed	181,417	9,520,293	146,363	6,737,870
Interior stocks in excess	*33,991	1,000,329	*27,683	527,622
Excess of Southern mill takings over consumption to Feb. 1	---	620,614	---	50,642
Came into sight during week	147,426	---	118,680	---
Total in sight Feb. 21	---	11,141,236	---	7,316,134
North. spinners' takings to Feb. 21	22,696	769,304	17,680	681,158

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Feb. 23	135,155	1933	10,307,858
1933—Feb. 24	209,509	1932	11,135,421
1932—Feb. 26	215,606	1931	13,081,101

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.22	11.29	11.26	11.25	11.19	11.16
New Orleans	11.36	11.35	11.35	11.32	11.31	11.28
Mobile	11.28	11.34	11.32	11.31	11.25	11.22
Savannah	11.38	11.44	11.43	11.41	11.35	11.32
Norfolk	11.70	11.75	11.75	11.70	11.55	11.55
Montgomery	11.18	11.25	11.40	11.21	11.15	11.12
Augusta	11.58	11.65	11.62	11.61	11.55	11.52
Memphis	11.40	11.45	11.40	11.40	11.35	11.12
Houston	11.25	11.30	11.30	11.30	11.25	11.32
Little Rock	11.28	11.34	11.32	11.31	11.25	11.22
Dallas	10.88	10.95	10.92	10.91	10.85	10.82
Fort Worth	10.88	10.95	10.92	10.91	10.85	10.82

Activity in the Cotton Spinning Industry for January 1936—The Bureau of the Census announced on Feb. 20 that, according to preliminary figures, 29,040,208 cotton spinning spindles were in place in the United States on Jan. 31 1936, of which 23,323,958 were operated at some time during the month, compared with 23,391,370 for December, 23,193,734 for November, 23,192,602 for October, 22,683,816 for September, 22,046,652 for August, and 25,155,152 for January 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were

operated during January 1936, at 111.9% capacity. This percentage compares with 103.8 for December, 101.1 for November, 103.8 for October, 93.9 for September, 76.4 for August, and 103.0 for January 1935. The average number of active spindle hours per spindle in place for month was 266. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for January	
	In Place Jan. 31	Active Dur- ing January	Total	Average per Spindle in Place
United States	29,040,208	23,323,958	7,713,696,496	266
Cotton growing States	19,193,172	17,250,088	6,044,387,555	315
New England States	8,834,656	5,417,922	1,503,032,534	170
All other States	1,012,380	655,948	166,276,407	164
Alabama	1,911,392	1,752,752	629,468,204	329
Connecticut	823,520	626,366	138,229,614	168
Georgia	3,356,050	3,027,538	1,066,083,589	318
Maine	842,624	605,110	168,911,600	200
Massachusetts	4,716,376	2,985,330	838,447,263	178
Mississippi	224,354	171,494	58,696,824	262
New Hampshire	1,088,988	361,738	108,265,019	99
New York	533,460	282,536	68,882,000	129
North Carolina	6,106,918	5,430,540	1,795,891,849	294
Rhode Island	1,245,884	766,722	220,930,558	177
South Carolina	5,770,230	5,415,958	1,995,649,176	346
Tennessee	639,456	544,188	211,881,183	331
Texas	256,712	191,452	47,250,017	184
Virginia	648,816	538,004	182,153,968	281
All other States	875,428	624,230	182,955,632	209

Census Report on Cotton Consumed and on Hand, &c., in January—Under date of Feb. 14 1936 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1936 and 1935. Cotton consumed amounted to 591,309 bales of lint and 55,974 bales of linters, compared with 498,329 bales of lint and 55,170 bales of linters in December 1935 and 550,553 bales of lint and 61,024 bales of linters in January 1935. It will be seen that there is an increase in January 1936 when compared with the previous year in the total lint and linters combined of 35,706 bales, or 5.8%. The following is the statement:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During—		Cotton on Hand Jan. 31		Cotton Spindles Active During January (Number)
		Jan. (bales)	Six Months Ended Jan. 31 (bales)	In Con- suming Establish- ments (bales)	In Public Storage & at Com- presses (bales)	
United States	1936	591,309	3,007,197	1,434,992	7,844,295	23,323,958
	1935	550,553	2,684,647	1,192,065	8,945,866	25,155,152
Cotton-growing States	1936	497,360	2,520,581	1,211,212	7,719,103	17,250,088
	1935	439,507	2,142,130	957,763	8,735,778	17,502,326
New England States	1936	78,426	400,265	179,807	119,277	5,417,922
	1935	89,711	424,644	188,596	176,226	6,963,056
All other States	1936	15,523	86,351	43,973	5,915	655,948
	1935	21,335	117,873	45,706	33,862	689,770
<i>Included Above—</i>						
Egyptian cotton	1936	6,578	33,939	19,695	17,460	-----
	1935	8,745	46,738	26,325	19,981	-----
Other foreign cotton	1936	4,396	26,318	10,945	4,417	-----
	1935	2,957	15,792	17,934	13,713	-----
Amer.-Egyptian cotton	1936	2,242	11,519	6,640	4,470	-----
	1935	929	4,594	7,893	4,229	-----
<i>Not Included Above—</i>						
Linters	1936	55,974	356,792	203,051	61,532	-----
	1935	61,024	334,631	267,041	57,190	-----

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	January		6 Mos. End. Jan. 31	
	1936	1935	1936	1935
Egypt	5,273	6,485	29,375	41,022
Peru	228	365	505	682
China	5,275	174	9,336	2,235
Mexico	90	---	90	1,018
British India	2,481	562	16,033	11,256
All other	200	97	690	170
Total	13,547	7,683	56,029	56,383

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	January		6 Mos. End. Jan. 31	
	1936	1935	1936	1935
United Kingdom	120,800	120,509	918,511	467,089
France	67,966	34,148	498,023	245,796
Italy	4,026	35,230	196,096	249,831
Germany	56,746	16,841	484,165	195,926
Spain	21,515	24,147	133,822	134,377
Belgium	16,566	8,001	119,819	44,867
Other Europe	44,329	37,262	369,303	263,337
Japan	155,695	149,232	1,059,547	1,059,482
China	5,127	4,250	30,627	51,807
Canada	25,623	30,815	150,371	133,983
All other	7,243	5,276	26,173	18,043
Total	525,636	465,711	3,986,457	2,864,538

Note—Linters exported, not included above, were 17,732 bales during January in 1936 and 12,573 bales in 1935; 127,832 bales for the six months ending Jan. 31 in 1936 and 95,927 bales in 1935. The distribution for January 1936 follows: United Kingdom, 1,946; Netherlands, 3,300; Belgium, 602; France, 526; Germany, 6,394; Canada, 701; New Zealand, 8; Japan, 4,255.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1934, as compiled from various sources was 22,869,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year

ending July 31 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 15	Monday Feb. 17	Tuesday Feb. 18	Wednesday Feb. 19	Thursday Feb. 20	Friday Feb. 21
Feb. (1936)						
March	11.23-11.24	11.31	11.32	11.29	11.27	11.22-11.23
April	10.86	10.89-10.90	10.91	10.87	10.81-10.82	10.78
May						
June	10.54	10.61	10.62	10.57	10.51-10.52	10.47
July						
August						
September						
October	10.18-10.20	10.24	10.21	10.23	10.18	10.16
November						
December	10.21	10.26	10.23	10.26	10.21	10.18
Jan. (1937)	10.23	10.28	10.25	10.29	10.24	10.20
Tone						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Barely stdy	Steady	Steady	Steady	Barely stdy	Steady

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that irregular progress is being made with plowing over a scattered area in the southern third of the cotton belt, where temperatures are not too low, and where rain has been scarce recently. There has been very little improvement in weather conditions, as shown by reports from the cotton belt.

	Rain	Rainfall	Thermometer
Texas—Galveston	3 days	0.05 in.	high 62 low 28 mean 45
Amarillo	2 days	0.24 in.	high 38 low 4 mean 21
Austin		dry	high 72 low 18 mean 45
Abilene		dry	high 72 low 10 mean 41
Brownsville	3 days	0.11 in.	high 82 low 32 mean 57
Corpus Christi		dry	high 72 low 24 mean 48
Dallas	1 day	0.01 in.	high 52 low 10 mean 31
Del Rio		dry	high 78 low 24 mean 51
El Paso		dry	high 60 low 32 mean 46
Houston	3 days	0.23 in.	high 68 low 20 mean 44
Palestine	3 days	0.09 in.	high 62 low 12 mean 37
San Antonio		dry	high 72 low 20 mean 46
Okla.—Oklahoma City		dry	high 44 low 4 mean 24
Ark.—Fort Smith	2 days	0.07 in.	high 40 low 4 mean 22
Little Rock	3 days	0.21 in.	high 36 low 6 mean 21
La.—New Orleans	1 day	1.04 in.	high 76 low 30 mean 53
Shreveport		dry	high 56 low 13 mean 35
Miss.—Meridian	2 days	0.88 in.	high 66 low 18 mean 42
Vicksburg	1 day	0.06 in.	high 56 low 16 mean 36
Ala.—Mobile	3 days	1.04 in.	high 77 low 26 mean 52
Birmingham	2 days	0.54 in.	high 64 low 18 mean 41
Montgomery	3 days	1.30 in.	high 72 low 24 mean 48
Fla.—Jacksonville	2 days	1.22 in.	high 72 low 34 mean 53
Miami	3 days	0.50 in.	high 80 low 60 mean 70
Pensacola	2 days	1.22 in.	high 68 low 30 mean 49
Tampa	4 days	1.31 in.	high 76 low 52 mean 64
Ga.—Savannah	4 days	0.67 in.	high 71 low 35 mean 53
Atlanta	3 days	1.06 in.	high 64 low 20 mean 42
Augusta	2 days	0.15 in.	high 66 low 30 mean 48
Macon	3 days	0.82 in.	high 66 low 26 mean 46
S. C.—Charleston	3 days	0.11 in.	high 62 low 34 mean 48
N. C.—Asheville	2 days	0.28 in.	high 62 low 18 mean 40
Charlotte	1 day	0.14 in.	high 58 low 24 mean 41
Raleigh	2 days	0.13 in.	high 60 low 22 mean 41
Wilmington	2 days	0.29 in.	high 66 low 26 mean 46
Tenn.—Memphis	4 days	0.28 in.	high 37 low 1 mean 24
Chattanooga	4 days	0.22 in.	high 58 low 16 mean 37
Nashville	3 days	0.14 in.	high 52 low 2 mean 27

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 21 1936	Feb. 21 1935
New Orleans	Above zero of gauge. 3.9	7.8
Memphis	Above zero of gauge. 14.6	18.0
Nashville	Above zero of gauge. 13.6	18.2
Shreveport	Above zero of gauge. 4.9	13.0
Vicksburg	Above zero of gauge. 16.6	20.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Nov.—									
15	330,485	134,427	257,126	2,316,783	1,963,293	2,151,371	359,714	175,466	327,258
22	271,993	133,525	285,757	2,321,538	1,983,174	2,186,556	276,748	153,406	250,572
29	232,432	119,755	266,062	2,350,425	1,978,968	2,198,290	251,319	110,549	277,796
Dec.—									
6	258,950	104,014	218,332	2,358,279	1,960,556	2,207,139	266,804	90,602	227,181
13	177,455	109,945	177,899	2,369,180	1,934,215	2,203,417	188,356	83,604	174,177
20	188,143	105,029	165,800	2,371,801	1,915,166	2,195,903	190,764	85,980	158,286
27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
Jan.—									
3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	78,953	34,262	93,539
10	98,404	55,462	105,070	2,337,209	1,851,022	2,152,086	74,506	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	66,834	40,323	74,103
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb.—									
7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,153,658	1,708,042	1,910,901	20,023	8,480	31,149
21	56,534	25,018	73,560	2,124,667	1,680,359	1,861,686	22,543	Nil	24,345

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,897,548 bales; in 1934-35 were 4,113,120 bales and in 1933-34 were 6,746,127 bales. (2) That, although the receipts at the outports the past week were 56,534 bales, the actual movement from plantations was 22,543 bales, stock at interior towns having decreased 33,991 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply Feb. 14	7,383,097		7,336,705	
Visible supply Aug. 1		4,925,259		6,879,719
American in sight to Feb. 21	147,426	11,141,236	118,680	7,316,134
Bombay receipts to Feb. 20	114,000	1,303,000	104,000	1,224,000
Other India ship'ts to Feb. 20	34,000	441,000	26,000	405,000
Alexandria receipts to Feb. 19	22,000	1,390,600	42,000	1,171,200
Other supply to Feb. 19 *b	14,000	296,000	14,000	352,000
Total supply	7,714,523	18,867,095	7,641,385	17,348,053
Deduct—				
Visible supply Feb. 21	7,376,639	7,376,639	7,315,656	7,315,656
Total takings to Feb. 21	337,884	11,490,456	325,729	10,032,397
Of which American	222,884	8,284,856	183,729	6,722,197
Of which other	115,000	3,205,600	142,000	3,310,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,010,000 bales in 1935-36 and 2,620,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,480,456 bales in 1935-36 and 7,412,397 bales in 1934-35, of which 5,274,856 bales and 4,102,197 bales American.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 20 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	114,000	1,303,000	104,000	1,224,000	108,000	1,178,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935-36	3,000	10,000	47,000	60,000	38,000	198,000	569,000	805,000
1934-35	7,000		35,000	42,000	31,000	165,000	661,000	857,000
1933-34	6,000	12,000	27,000	45,000	39,000	209,000	258,000	506,000
Other India—								
1935-36	22,000	12,000		34,000	165,000	276,000		441,000
1934-35	1,000	25,000		26,000	102,000	303,000		405,000
1933-34	1,000	10,000		11,000	114,000	273,000		387,000
Total all—								
1935-36	25,000	22,000	47,000	94,000	203,000	474,000	569,000	1,246,000
1934-35	8,000	25,000	35,000	68,000	133,000	468,000	661,000	1,262,000
1933-34	7,000	22,000	27,000	56,000	153,000	482,000	258,000	893,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 19	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	110,000	210,000	170,000
Since Aug. 1	6,998,802	5,856,598	6,633,529

Exports (Bales) —	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	151,360	5,000	97,535		204,064
To Manchester, &c.	6,000	104,326		91,031	7,000	122,084
To Continent and India	13,000	450,200	16,000	457,309	11,000	390,793
To America	2,000	25,984	2,000	24,639	5,000	49,339
Total exports	26,000	731,870	23,000	670,514	23,000	766,280

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Feb. 19 were 110,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934			
	32s Cop	8 1/2 Lbs. Shirts	Cotton Midd'l'g		32s Cop	8 1/2 Lbs. Shirts	Cotton Midd'l'g	
	Twist	Common to Finest	Up'd's		Twist	Common to Finest	Up'd's	
Nov.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
15	10 1/4 @ 11 1/4	10 0 @ 10 2	6.77	10 1/4 @ 11 1/4	9 2 @ 9 4			6.88
22	10 1/4 @ 11 1/4	10 1 @ 10 2	6.77	10 1/4 @ 11 1/4	9 4 @ 9 6			6.91
29	10 1/4 @ 11 1/4	10 3 @ 10 5	6.59	10 1/4 @ 11 1/4	9 4 @ 9 6			6.96
Dec.—								
6	10 1/4 @ 11 1/4	10 3 @ 10 5	6.67	10 1/4 @ 11 1/4	9 4 @ 9 6			7.02
13	10 1/4 @ 11 1/4	10 2 @ 10 4	6.50	10 1/4 @ 11 1/4	9 4 @ 9 6			7.08
20	10 1/4 @ 11 1/4	10 0 @ 10 2	6.38	10 1/4 @ 11 1/4	9 4 @ 9 6			7.15
27	10 1/4 @ 11 1/4	10 0 @ 10 2	6.41	10 1/4 @ 11 1/4	9 4 @ 9 6			7.20
Jan.—								
3	10 1/4 @ 11 1/4	9 6 @ 10 0	6.44	10 1/4 @ 11 1/4	9 4 @ 9 6			7.23
10	10 @ 11 1/4	9 5 @ 9 7	6.07	10 1/4 @ 11 1/4	9 4 @ 9 6			8.18
17	9 1/4 @ 11 1/4	9 4 @ 9 6	6.13	10 1/4 @ 11 1/4	9 4 @ 9 6			7.15
24	10 @ 11 1/4	9 4 @ 9 6	6.17	10 1/4 @ 11 1/4	9 4 @ 9 6			7.08
31	9 1/4 @ 11 1/4	9 4 @ 9 6	6.14	10 1/4 @ 11 1/4	9 4 @ 9 6			7.07
Feb.—								
7	9 1/4 @ 11 1/4	9 2 @ 9 4	6.07	10 1/4 @ 11 1/4	9 2 @ 9 4			7.05
14	9 1/4 @ 11 1/4	9 2 @ 9 4	6.21	10 1/4 @ 11 1/4	9 2 @ 9 4			7.06
21	9 1/4 @ 11 1/4	9 2 @ 9 4	6.17	10 1/4 @ 11 1/4	9 2 @ 9 4			7.10

Shipping News—Shipments in detail:

Shipping News Shipments in Cotton		Bales
GALVESTON—To Ghent—Feb. 17—Nevada, 293-----		293
To Antwerp—Feb. 17—Nevada, 100-----		100
To Copenhagen—Feb. 17—Taurus, 150-----Feb. 19—Kentucky, 900-----		1,050
To Dunkirk—Feb. 17—Taurus, 990; Nevada, 603-----		1,593
To Havre—Feb. 17—Nevada, 1,902-----		1,902
To Gdynia—Feb. 17—Taurus, 1,408-----Feb. 15—Udderholm, 986-----Feb. 14—Cranford, 300-----Feb. 19—Kentucky, 200-----		2,894
To Barcelona—Feb. 17—Mar Negro, 4,095-----		4,095
To Gothenburg—Feb. 17—Taurus, 147-----Feb. 15—Udderholm, 484-----		631
To Genoa—Feb. 15—Monrosa, 2,084-----		2,084
To Oslo—Feb. 15—Udderholm, 135-----		135
To Puerto Colombia—Feb. 14—Commercial Alabaman, 269-----		269
To Bremen—Feb. 14—Cranford, 3,232-----		3,232

HOUSTON—To Puerto Colombia—Feb. 15—Commercial Ala-		Bales
baman, 86.		86
To Cartagena—Feb. 15—Commercial Alabaman, 62.		62
To Antwerp—Feb. 15—Nevada, 100.		100
To Ghent—Feb. 15—Nevada, 541.		541
To Bremen—Feb. 7—Jolee, 100.		100
To Copenhagen—Feb. 15—Taurus, 100.		100
To Dunkirk—Feb. 15—Taurus, 110; Nevada, 272.		382
To Havre—Feb. 15—Nevada, 1,513.		1,513
To Genoa—Feb. 14—Monrosa, 2,399.		2,399
To Oslo—Feb. 15—Taurus, 400.		400
To Gdynia—Feb. 15—Taurus, 2,028.		2,028
To Barcelona—Feb. 14—Mar Negro, 3,301.		3,301
To Japan—Feb. 15—Colorado Springs, 10,527.		10,527
To Manila—Feb. 15—Colorado Springs, 48.		48
To China—Feb. 15—Colorado Springs, 1,204.		1,204
To Liverpool—Feb. 14—Comedian, 1,495.		1,495
To Manchester—Feb. 14—Comedian, 1,172.		1,172
NEW ORLEANS—To Havana—Jan. 24—Santa Marta, 100.		
Feb. 1—Sizaola, 110.	Feb. 8—Tivives, 110.	320
To Arica—Chill—Jan. 24—Santa Marta, 400.		400
To Buena Ventura—Feb. 1—Sizaola, 200.		200
To Antwerp—Feb. 15—Boschdijk, 100.		100
To Ghent—Feb. 15—Boschdijk, 41.		41
To Rotterdam—Feb. 15—Boschdijk, 525.	Feb. 13—Lek-	
haven, 595.		1,120
To Bremen—Feb. 13—Lekhaven, 185; West Hobomac, 1,450.		1,635
To Hamburg—Feb. 13—Lekhaven, 100.		100
To Bremerhaven—Feb. 13—Lekhaven, 100.		100
To Gdynia—Feb. 15—West Hobomac, 200.		200
To Japan—Feb. 15—Kiyosumi Maru, 2,557.		2,557
To China—Feb. 15—West Hobomac, 500.		500
CORPUS CHRISTI—To Gdynia—Feb. 10—Cranford, 102.		102
To Genoa—Feb. 11—Ida Zo, 1,036.		1,036
To Bremen—Feb. 10—Cranford, 225.		225
NORFOLK—To Antwerp—Feb. 17—Black Falcon, 58.		58
To Manchester—Feb. 21—Manchester Division, 28.		28
MOBILE—To Antwerp—Feb. 8—Gateway City, 162.		162
To Bremen—Feb. 8—Gateway City, 428; Lakhorn, 605.		1,033
To Rotterdam—Feb. 8—Gateway City, 244.		244
To Genoa—Feb. 8—Monstella, 371.		371
To Leghorn—Feb. 8—Monstella, 100.		100
To Gdynia—Feb. 8—Gateway City, 200.		200
CHARLESTON—To Bremen—Feb. 18—Zonnnewijk, 1,325.		1,325
To Hamburg—Feb. 18—Zonnnewijk, 66.		66
SAN FRANCISCO—To Great Britain—?—358.		358
To Belgium—?—100.		100
To Japan—?—1,373.		1,373
SAVANNAH—To Bremen—Feb. 19—Zonnnewijk, 50.		50
To Rotterdam—Feb. 19—Zonnnewijk, 180.		180
LAKE CHARLES—To Japan—Feb. 15, 3,042.		3,042
Total		61,062

Liverpool—Imports, stocks, &c., for past week:

	Jan. 31	Feb. 7	Feb. 14	Feb. 21
Forwarded	57,000	61,000	63,000	47,000
Total stocks	631,000	642,000	606,000	620,000
Of which American	324,000	343,000	323,000	328,000
Total imports	27,000	40,000	6,000	36,000
Of which American	3,000	2,000	2,000	2,000
Amount afloat	193,000	192,000	230,000	204,000
Of which American	93,000	87,000	115,000	82,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid. Up'ds	6.20d.	6.18d.	6.23d.	6.18d.	6.18d.	6.17d.
Futures, Market opened	Quiet, 1 to 2 pts. decline.	Quiet, 2 to 3 pts. decline.	Steady, 2 pts. advance.	Quiet, 3 to 4 pts. decline.	Quiet but stdy., 1 to 3 pts. dec.	Quiet at 1 to 2 pts. advance
Market, 4 P. M.	Quiet but stdy., 3 pts. decline.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 1 pt. dec.	Quiet, 3 to 5 pts. decline.	Quiet, unchanged to 2 pts. advance

Prices of futures at Liverpool for each day are given below:

	Feb. 15 to Feb. 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.
March (1936)	5.92	5.90	5.92	5.95	5.93	5.90	5.88
May	5.83	5.80	5.83	5.86	5.84	5.80	5.78
July	5.74	5.71	5.74	5.76	5.74	5.71	5.69
October	5.51	5.49	5.51	5.53	5.51	5.49	5.47
December	5.46	5.44	5.47	5.49	5.47	5.45	5.42
January (1937)	5.46	5.44	5.47	5.49	5.47	5.45	5.42
March	5.45	5.43	5.46	5.48	5.46	5.44	5.41
May	5.43	5.41	5.44	5.46	5.44	5.42	5.39
July	5.42	5.40	5.43	5.45	5.43	5.41	5.38
October	5.36	5.34	5.37	5.39	5.37	5.35	5.32

BREADSTUFFS

Friday Night, Feb. 21 1936

Flour—There has been little or no change in the flour situation the past week. Consumers still adhere to their hand-to-mouth policy, and as a result there is very little change in price for either standard patents or family grades.

Wheat—On the 15th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. Trading was rather inactive, with the usual lack of incentive for traders to take a really active interest on either side. The old uncertainties are still hanging over the grain markets, and until the Administration at Washington sets a definite course and shows unmistakable signs of being able to "follow through," trading is expected to continue a comparatively limited affair. Another overshadowing influence is the constant threat of Canadian wheat whenever the domestic markets are left open to this pressure. Unless something of an unusual or drastic nature occurs on the outside, it would seem that this apparent lethargy among traders will continue to prevail. On the 17th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. The market started to sag early in the session, influenced largely by the easier trend of the Liverpool and Winnipeg markets. Another rather depressing influence was the break in the stock market on the Tennessee Valley Authority decision. May delivery showed most pronounced decline, dropping $1\frac{1}{2}$ c. Later there was a rally and the whole list recovered part of the early loss. News from the outside was

without special feature as concerns wheat. There was nothing startling in the weather reports from the wheat belt. On the 18th inst. prices closed $\frac{1}{4}$ c. down to $\frac{1}{4}$ c. up. The course of the market was very irregular, these mixed trends being due largely to spreading operations. May wheat more than recovered an earlier $\frac{3}{4}$ c. decline by closing with a net gain of $\frac{1}{4}$ c. July delivery registered a net loss of $\frac{1}{4}$ c. Buying of May against sales of July accounted for this irregularity. Operations appear to be confined largely to professional traders. There is virtually no outside interest. There is very little in the situation to induce outside buying.

On the 19th inst. prices closed $\frac{1}{4}$ c. down to $\frac{1}{4}$ c. up. The May delivery advanced independently of the new crop months on buying stimulated by the sustained demand for red wheat from local and outside mills. The firmer Liverpool cables also had a strengthening effect. According to the official weekly weather and crop report, grains continued well protected in the winter wheat belt the past week. Less favorable conditions, however, prevailed in the Ohio Valley. Foreign reports to the Department of Agriculture claim unfavorable weather conditions prevail in a number of European countries.

On the 20th inst. prices closed unchanged to $\frac{5}{8}$ c. up. Trading on the Board of Trade was confined almost entirely to the May delivery again to-day. This contract was strong, closing with net gains of $\frac{1}{2}$ to $\frac{3}{4}$ c. The more deferred wheat deliveries were steady. The strength of the May delivery was ascribed largely to scattered buying by milling interests, presumably against sales of flour. Markets abroad were reported firmer, but this failed to have any appreciable effect on prices or activity in the domestic markets. To-day prices closed irregularly, $\frac{1}{8}$ c. off to $\frac{3}{8}$ c. up. Many traders evened up accounts to-day, having in view the two-day holiday ahead. Estimates placed new export business in Canadian wheat at more than 1,000,000 bushels. Open interest in wheat was 103,528,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	113 $\frac{1}{4}$	112 $\frac{1}{4}$	112 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	98 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$	98 $\frac{1}{4}$	99	98 $\frac{1}{4}$
July	89 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
September	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88	88	88 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 102 $\frac{1}{4}$ Apr. 16 1934	September 78 $\frac{1}{4}$ July 6 1935
December 97 $\frac{1}{4}$ July 31 1935	December 81 July 6 1935
May 98 $\frac{1}{4}$ Aug. 1 1935	May 88 $\frac{1}{4}$ Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84 $\frac{1}{4}$	83 $\frac{1}{4}$	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
July	85 $\frac{1}{4}$	84 $\frac{1}{4}$	84	84 $\frac{1}{4}$	84 $\frac{1}{4}$	84 $\frac{1}{4}$
October	84 $\frac{1}{4}$	83 $\frac{1}{4}$	83	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$

Corn—On the 15th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. Notwithstanding the prolonged severe weather and country advices constantly commenting on the heavy feeding on farms, and the reported substantial dwindling of terminal stocks—traders show no marked disposition to take advantage of these temporary influences. They are not losing sight of the fact apparently that stocks in other world centres are large, especially in the Argentine. The exportable surplus in the Argentine is estimated at between 75,000,000 and 110,000,000 bushels of corn, and there does not appear to be any apprehension concerning the 1936 crop. On the 17th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. The relative firmness of corn was somewhat of a surprise, and was attributed largely to a moderate professional demand apparently influenced by prospects of continued cold weather. Traffic has been greatly hampered and in many parts snowfall has been so heavy that roads will be impassable for some little time. This with prolonged low temperatures has been conducive to heavy feeding of livestock, which should make heavy inroads on stocks of corn. A decrease of approximately 1,000,000 bushels in domestic stocks of corn at visible supply points was a surprise to the trade. On the 18th inst. prices closed unchanged to $\frac{1}{4}$ c. up. There was nothing to account for the relative firmness of corn outside of the prolonged stretch of extreme cold weather and the blocking of roads—causing serious interference with the movement of corn. It is also assumed that a large amount of on-farm feeding is going on because of the severe weather. All this of course is tending to discourage any marked selling pressure against futures. On the other hand traders are perfectly cognizant of the fact that as soon as traffic is given free vent receipts will begin to pour into the terminal markets.

On the 19th inst. prices closed $\frac{1}{2}$ c. down to $\frac{1}{4}$ c. up. The May delivery reached 62c., the highest price since Jan. 8, but substantial selling developed at this point, and the improvement gave way to a decline. Both shipping demand and offerings from the country were reported light. It was reported that Argentine rail rates have been reduced to facilitate sales of corn abroad. On the 20th inst. futures closed $\frac{1}{2}$ to $\frac{1}{4}$ c. lower. Spot market was reported firm, with fairly good sales for shipment East, but this failed to strengthen the market for futures. As a result of better weather conditions, marketings are increasing, and this serves to discourage in no small measure speculative buying. The heavier arrivals also appear to have a depressing effect on interior market centers. To-day prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. down. What selling developed in this grain was largely of an evening up character over the two-day holiday starting to-morrow. There was nothing special in the news or the weather. Open interest in corn was 24,165,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	84 1/4	85	85 1/4	85	84 1/4	84 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61
July	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
September	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61

Season's High and When Made			Season's Low and When Made		
September	84 1/4	Jan. 5 1935	September	67 1/4	Mar. 25 1935
December	65	June 6 1935	December	60 1/4	June 1 1935
May	68 1/4	July 29 1935	May	56	Aug. 13 1935

Oats—On the 15th inst. prices closed 1/8c. lower to 1/4c. higher. Market very quiet, with nothing of interest in the news.

On the 17th inst. prices closed 1/8 to 1/4c. lower. Trading was comparatively light with nothing of real interest in the news.

On the 18th inst. prices closed 1/8 to 1/4c. higher. The firmness of oats was in a large measure influenced by the sub-zero weather and poor traffic conditions interfering with the movement of the grain. Outside of the firmness of futures, there was no other feature worthy of note.

On the 19th inst. prices closed unchanged to 1/4c. lower. What pressure there was appeared largely in the May and July deliveries. However, trading was comparatively quiet. On the 20th inst. prices closed 1/8 to 1/4c. up. There was nothing in the news to account for this sudden stirring to life of the oat market. Apparently the market for this grain is not soft, and a moderate amount of buying will lift prices. To-day prices closed unchanged to 1/8c. lower. Market very inactive and no special news.

DAILY CLOSING PRICES OF OATS IN NEW YORK						
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44 1/4	44	44 1/4	44	44 1/4	44 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 1/4	29	29 1/4	29	29 1/4	29 1/4
July	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
September	28 1/4	28	28 1/4	28 1/4	28 1/4	28 1/4

Season's High and When Made			Season's Low and When Made		
September	44 1/4	Jan. 7 1935	September	31 1/4	June 13 1935
December	35 1/4	June 4 1935	December	33 1/4	June 13 1935
May	37	Aug. 1 1935	May	29 1/4	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
July	32	31 1/4	31 1/4	31 1/4	32 1/4	32 1/4

Rye—On the 15th inst. prices closed 1/4c. down to 1/8c. up. What trading there was confined itself largely to spreading operations. Nothing startling in the new or weather reports.

On the 17th inst. prices closed 1/2 to 1c. off. There was nothing in the news to account for this rather substantial decline outside of indifferent support on slight pressure. The May delivery at one time showed a maximum decline of 1 1/2c., but subsequently recovered 5/8c.

On the 18th inst. prices closed 1/4c. lower to 1/8c. higher. This market appeared to follow more nearly the mixed trends of wheat and very likely was affected by the same causes—spreading operations. There was nothing especially noteworthy in the news outside of the prolonged spell of sub-zero weather, which, of course, is affecting the movement and statistical position of most grains.

On the 19th inst. prices closed unchanged to 3/8c. lower. There was nothing of any real interest to the trading, with only little spurts of activity now and then. On the 20th inst. prices closed 1/4c. down to 1/8c. up. There was very little of interest in the trading or news. To-day prices closed irregularly, 1/8c. lower to 1/4c. higher. Trading very light, without feature. Nothing of special interest in the weather reports or news.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
July	57 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56
September	56 1/4	56 1/4	56	56	56 1/4	55 1/4

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53 1/4	June 3 1935	December	48 1/4	June 13 1935
May	52 1/4	Aug. 1 1935	May	46 1/4	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 1/4	45 1/4	45 1/4	45	44 1/4	45
July	46 1/4	46 1/4	46 1/4	46	45 1/4	46

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	39
July	39 1/4	39 1/4	38 1/4	38 1/4	39 1/4	39 1/4

Closing quotations were as follows:

GRAIN		Oats, New York—	
Wheat, New York—		No. 2 white	44 1/4
No. 2 red, c.i.f., domestic	113 1/4	Rye, No. 2, f.o.b. bond N. Y.	67 1/4
Manitoba No. 1, f.o.b. N.Y.	92 1/4	Barley, New York—	
		47 1/2 lbs. malting	54 1/4
Corn, New York—		Chicago, cash	50-56
No. 2 yellow, all rail	84 1/4		

FLOUR			
Spring pats., high protein	\$7.05@7.30	Rye flour patents	\$4.40@4.60
Spring patents	6.60@6.85	Seminola, bbl., Nos. 1-3	7.95@---
Cleaves, first spring	6.00@6.30	Oats, good	2.60
Soft winter straights	4.95@5.35	Corn flour	2.15
Hard winter straights	6.20@6.50	Barley goods	
Hard winter patents	6.40@6.70	Coarse	2.85
Hard winter clears	5.30@5.60	Fancy pearl, Nos. 2, 4 & 7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	162,000	61,000	890,000	247,000	12,000	188,000
Minneapolis	—	276,000	37,000	126,000	67,000	232,000
Duluth	—	21,000	—	63,000	37,000	33,000
Milwaukee	17,000	—	96,000	4,000	3,000	197,000
Toledo	—	57,000	77,000	63,000	1,000	1,000
Detroit	—	21,000	3,000	14,000	10,000	23,000
Indianapolis	—	8,000	531,000	84,000	67,000	—
St. Louis	104,000	133,000	608,000	108,000	4,000	22,000
Peoria	28,000	7,000	300,000	22,000	27,000	51,000
Kansas City	14,000	293,000	184,000	28,000	—	—
Omaha	—	17,000	69,000	24,000	—	—
St. Joseph	—	19,000	42,000	43,000	—	—
Wichita	—	55,000	—	—	—	—
Sioux City	—	18,000	2,000	1,000	1,000	2,000
Buffalo	—	40,000	580,000	183,000	6,000	32,000

Total wk. 1936	325,000	1,026,000	3,419,000	1,010,000	235,000	781,000
Same wk. 1935	380,000	763,000	1,401,000	423,000	76,000	525,000
Same wk. 1934	374,000	2,452,000	3,865,000	1,366,000	130,000	857,000

Since Aug. 1—
1935 10,436,000 252,776,000 93,462,000 95,945,000 16,093,000 61,178,000
1934 10,289,000 146,443,000 126,983,000 34,025,000 9,478,000 44,342,000
1933 9,948,000 152,533,000 132,117,000 48,768,000 8,212,000 34,064,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 15 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	148,000	376,000	9,000	9,000	—	—
Philadelphia	33,000	—	23,000	8,000	—	1,000
Baltimore	12,000	—	8,000	2,000	25,000	1,000
New Orleans	17,000	—	21,000	18,000	—	—
St. John West	16,000	629,000	—	30,000	—	48,000
Boston	20,000	122,000	—	4,000	—	—
Halifax	15,000	57,000	—	2,000	—	—

Total wk. 1936	261,000	1,184,000	61,000	73,000	25,000	50,000
Since Jan. 1 '36	1,904,000	9,177,000	517,000	470,000	254,000	173,000

Week 1935	251,000	648,000	723,000	796,000	272,000	2,000
Since Jan. 1 '35	1,607,000	3,562,000	1,426,000	2,472,000	1,120,000	154,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 15 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	567,000	—	55,136	43,000	—	—
Boston	107,000	—	—	—	—	—
Baltimore	40,000	—	—	—	—	—
Norfolk	24,000	3,000	—	—	—	—
Newport News	—	2,000	1,000	—	—	—
New Orleans	1,000	—	2,000	1,000	—	—
St. John West	629,000	—	16,000	30,000	—	48,000
Halifax	57,000	—	15,000	2,000	—	—

Total week 1936	1,425,000	5,000	89,136	76,000	—	48,000
Same week 1935	838,000	1,000	41,285	5,000	—	—

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 15 1936	Since July 1 1935	Week Feb. 15 1936	Since July 1 1935	Week Feb. 15 1936	Since July 1 1935
United Kingdom	Barrels 29,025	Barrels 1,629,187	Bushels 590,000	Bushels 33,890,000	Bushels 4,000	Bushels 9,000
Continent	7,111	320,482	825,000	24,895,000	1,000	45,000
So. & Cent. Amer.	21,000	138,000	4,000	411,000	—	1,000
West Indies	32,000	260,000	—	1,000	—	3,000
Brit. No. Am. Col.	—	7,000	—	—	—	—
Other countries	—	110,565	6,000	73,000	—	—

Total 1936	89,136	2,465,234	1,425,000	59,270,000	5,000	58,000
Total 1935	41,285	2,375,953	838,000	51,173,000	1,000	21,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 15, were as follows:

GRAIN STOCKS					
	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
Boston	2,000	42,000	3,000		
New York	118,000	205,000	362,000	13,000	20,000
" afloat			181,000		
Philadelphia	680,000	71,000	30,000	101,000	2,000
Baltimore	879,000	37,000	17,000	72,000	3,000
New Orleans	29,000	49,000	40,000		1,000
Galveston	325,000	36,000			
Fort Worth	1,638,000	129,000	381,000	2,000	12,000
Wichita	1,014,000	5,000	2,000		
Hutchinson	1,688,000				
St. Joseph	827,000	135,000	855,000	12,000	98,000
Kansas City	10,343,000	223,000	2,217,000	179,000	180,000
Omaha	3,919,000	638,000	4,600,000	61,000	993,000
Sioux City	337,000	62,000	402,000	8,000	11,000
St. Louis	1,565,000	373,000	544,000	141,000	120,000
Indianapolis	1,442,000	600,000	561,000		
Peoria	1,000	18,000	56,000		
Chicago	6,846,000	1,767,000	5,629,000	1,736,000	451,000
" afloat	176,000		232,000	436,000	47,000
Milwaukee	938,000	49,000	525,000	69,000	1,401,000
" afloat			220,000		
Minneapolis	12,955,000	66,000	12,751,000	2,577,000	6,363,000
Duluth	4,810,000	55,000	8,138,000	1,519,000	2,311,000
Detroit	170,000	5,000	5,000	6,000	70,000
Buffalo	6,769,000	426,000	1,697,000	1,027,000	1,501,000
" afloat	2,655,000		816,000		1,005,000
Total Feb. 15 1936	60,106,000	4,991,000	40,264,000	7,959,000	14,589,000
Total Feb. 8 1936	61,675,000	6,039,000	40,240,000	8,160,000	14,956,000
Total Feb. 16 1935	64,633,000	28,765,000	19,210,000	10,689,000	12,291,000
Note—Bonded grain not included above: Oats, New York, 42,000 bushels; Buffalo, 73,000; total, 115,000 bushels, against none in 1935. Barley, Duluth, 21,000 bushels; total, 21,000 bushels, against 1,235,000 bushels in 1935. Wheat, New York, 2,500,000 bushels; New York afloat, 81,000; Philadelphia, 671,000; Baltimore, 31,000; Buffalo, 8,110,000; Buffalo afloat, 6,950,000; Duluth, 705,000; Erie, 1,150,000; Boston, 615,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,715,000; total, 25,732,000 bushels, against 19,073,000 bushels in 1935.					
Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,540,000		558,000	103,000	611,000
Pt. William & Pt. Arthur	39,177,000		2,036,000	3,080,000	2,429,000
Other Canadian & other water ports	66,251,000		2,592,000	260,000	766,000
Total Feb. 15 1936	113,968,000		5,186,000	3,443,000	3,808,000
Total Feb. 8 1936	116,431,000		5,284,000	3,433,000	3,915,000
Total Feb. 16 1935	113,669,000		6,387,000	3,235,000	6,192,000

Summary—	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels
American	60,106,000	4,991,000	40,264,000	7,959,000	14,589,000
Canadian	113,968,000	-----	5,186,000	3,443,000	3,806,000
Total Feb. 15 1936....	174,074,000	4,991,000	45,450,000	11,402,000	18,395,000
Total Feb. 8 1936....	178,006,000	6,039,000	45,524,000	11,593,000	18,871,000
Total Feb. 16 1935....	178,202,000	28,765,000	25,597,000	13,924,000	18,483,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 14, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 14 1936	Since July 1 1935	Since July 2 1934	Week Feb. 14 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,024,000	104,632,000	107,794,000	5,000	13,000	30,000
Black Sea	288,000	33,826,000	4,520,000	26,000	5,372,000	14,236,000
Argentina	1,019,000	56,962,000	117,018,000	5,827,000	201,052,000	141,115,000
Australia	3,082,000	62,449,000	68,818,000	-----	-----	-----
India	-----	256,000	328,000	-----	-----	-----
Oth. countr's	944,000	23,713,000	27,428,000	561,000	33,023,000	29,578,000
Total	9,357,000	281,838,000	325,726,000	6,419,000	239,460,000	184,959,000

Weather Report for the Week Ended Feb. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 19, follows:

At the beginning of the week high pressure obtained over the central portions of the country and colder weather was reported from the East and Northeast, with zero temperatures on the morning of Feb. 11, extending into central Appalachian sections. On the morning of Feb. 12 a general depression extended from the north Pacific Coast southeastward to northwestern Texas, attended by precipitation generally west of the Rocky Mountains and in the northern States to the eastward. On the following morning an irregular series of depressions occupied the South, Southwest, and central Rocky Mountain districts and precipitation was general over the country, except in the Southwest.

Following the eastward movement of these depressions, high pressure again extended southeastward from the Northwest and much colder weather obtained generally between the Mississippi River and the Rocky Mountains. During the latter part of the week there was considerable rain, sleet, or snow in the more eastern States and extremely cold weather prevailed over the Midwest and Northwest, with subfreezing temperatures reaching the Gulf coast on the morning of the 18th.

Subzero weather occurred in the northeast, and, at the close of the week, had reached the southern Ohio Valley and northern Tennessee. The freezing line extended to extreme southern Georgia, southern Alabama, and to Brownsville, Tex., in the lower Rio Grande Valley. The lowest temperature reported from a first-order station was 50 degrees below zero at Williston, N. Dak., on the 16th. Devils Lake, N. Dak., reported 46 degrees below; Bismarck, N. Dak., 42 degrees; Miles City, Mont., 42 degrees; and Havre, Mont., 46 degrees below zero. Farther north, in Canada, Battleford, Sask., had an extreme of 56 degrees below zero.

Temperature departed from normal for the week, as a whole. As during the preceding four weeks the weekly means were extremely low, and markedly subnormal, from the Ohio Valley and the southern Plains country northwestward. In many northwestern sections this was the coldest week of the long cold period, the temperatures averaging from 20 degrees to 40 degrees below normal over a large area. On the other hand, there was a rather marked reaction to warmer weather in the more eastern and south-eastern States, with a few stations reporting normal or above normal temperatures; also a considerable southwestern area had more than normal warmth.

The continued cold weather has resulted in an average temperature at Duluth, Minn., for the past four weeks of nine degrees below zero; Minneapolis, Minn., 10 degrees below; Charles City, Iowa, six degrees below; and Omaha, Neb., three degrees below. Notwithstanding these extreme conditions, temperatures farther northwest have greatly exceeded them for severity. At Huron, S. Dak., the average for the last five weeks is 11 degrees below zero; Bismarck, N. Dak., 15 degrees below; Moorhead, Minn., 16 degrees below; and Devils Lake, N. Dak., 21 degrees below, these for a five-week period. In the past two weeks temperatures in North Dakota have averaged 20 degrees or more below zero. As far south as Nebraska, up to Feb. 18, there had been 28 successive subzero days against the past greatest record of 18 days, while in Iowa the cold is the longest and severest in more than a century. In northern Minnesota, up to the close of the week, there had been 45 consecutive days with the minimum temperature below zero.

Precipitation was heavy over the Atlantic States and much of the Ohio Valley. It was substantial, and in many places heavy, quite generally west of the Rocky Mountains, especially in the Pacific Coast States. Several low-level stations in California reported from two to five inches of rainfall during the week and heavy snows occurred in northern Rocky Mountain sections. The Southwest was again dry, a large area having practically no precipitation during the week.

Because of deep snow and cold weather in northern States and excessive soil moisture in the South, outside operations on farms were practically at a standstill during the week. Complete reports show for some southeastern States the wettest January of record, while frequent February rainfall has continued in most sections of the South, except Texas, where more moisture and higher temperatures are needed. Truck crops in the Southeast have made slow growth because of cool, cloudy, and wet weather but there was no damage from low temperatures. However, at the close of the week a cold wave from the Northwest brought freezing temperatures as far south as some east Gulf sections.

The prolonged and severe cold in northern and northwestern States has been extremely hard on livestock and heavy feeding has been necessary. In many places side roads are blocked and farm houses isolated, with a shortage of fuel, and, in some cases, food, especially in the Northwest.

A favorable condition of the week, however, was the substantial precipitation that occurred in most areas from the Rocky Mountains westward. In Montana there is a material increase in snow cover, with a much better outlook for soil moisture. Also, Wyoming has the heaviest snow cover in years, while accumulations in mountain storage have increased materially in other sections. Heavy rains occurred in California and conditions there are generally favorable. However, a southwestern area continues dry, dust storms again occurring in southwestern Kansas, southeastern Colorado, and western Oklahoma. Aside from this southwestern area, rains or snows over the western half of the country have made conditions favorable for a moisture supply during the early growing season, while in northern sections the prospect for irrigation water has improved.

Small Grains—Winter grains continue well protected in the northern parts of the winter wheat belt, particularly from northern Missouri and northeastern Kansas northward. In the Ohio Valley conditions are not quite so favorable, with further complaint of ice sheets covering wheat in many localities, and an inadequate snow cover over southern parts, increased injury is feared in Kentucky, while further damage from smothering is considered probable in other sections. In northern Missouri wheat is amply protected by snow, but the southern half of the State is mostly bare, with much reported killed in the Southwest. The northeastern quarter of Kansas has a good snow cover for wheat, but the ground is largely bare or only thinly covered elsewhere; the crop is believed not seriously injured in the eastern two-thirds, but condition is poor to very poor in the western third, with further soil blowing on the southwest.

Cold weather prevented much growth of grains in Oklahoma and Texas, but condition remained mostly fair to good, except for a rather general need of moisture; some damage by soil blowing was reported in Oklahoma.

In Montana there was a substantial increase of the snow cover over most of the State, with a marked improvement in the moisture situation in the western part. Snow or rains were of considerable benefit in much of the

Rocky Mountain and Great Basin regions, but moisture is still needed in southeastern Colorado and in New Mexico. The snow cover varies considerably in the grain sections of the Pacific Northwest, with a good protection in parts, but some areas left bare, particularly hilltops. The cool weather the first of the week prevented much growth in the Southeast, although rather mild temperatures later helped some grain recover from the effects of the previous cold. The northeastern part of the country remained largely snow-covered.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 21 1936

As has been the case during the past two weeks or more, one of the influences which has continued to hold down business in various dry goods lines has been the adverse weather and consequent disrupted traffic in widely separated areas of the country. According to reports, the sales volume of local department stores for the week has been about equal to that of the same period of 1935, while for the first half of the month the volume showed an increase over last year. According to figures compiled by the Federal Reserve Bank of New York, retail trade in the metropolitan area for the first half of February showed an increase of 5.3% over the same period of 1935. This figure is slightly higher than was anticipated, but was under the gain reported for the first half of January.

Activity in the major wholesale markets showed a decline as a result of the unusually severe weather conditions. The apparel division was particularly affected, as fewer buyers arrived in the markets, because of the weather and the unsettled labor conditions in the dress industry. With the dress strike settled however, manufacturers were predicting a substantial increase in orders as the season progresses. A moderate amount of sales were reported in print cloths but the total was nothing startling. Several good blocks of individual constructions were sold at unchanged prices, and while some numbers were still under pressure for concessions, there was no disposition on the part of mills to yield to such pressure. However, there is talk in some quarters that cotton textiles prices may possibly work lower, since they do not as yet reflect fully the elimination of the processing taxes on raw cotton. On the other hand, there were predictions of higher prices for woolen goods owing to the strong statistical position of the raw material. Sales of sheetings have not been large although there were several instances of moderate spot quantities being sold. Uncertainty surrounding the government farm and tax program has also been a factor in holding back volume buying in primary markets despite the fact that retailers stocks in many instances are said to be depleted. Save for a spurt in demand for 150 denier 40 filament weaving yarn, the past week has been a quiet one in the rayon market.

Domestic Cotton Goods—Trading in print cloths has been of moderate proportions and confined largely to a few styles. In the fine and fancy division, fairly good sized sales of various styles were reported, but buyers found it increasingly difficult to secure the wanted styles at the market prices. Only a few mills with goods available for prompt delivery were willing to meet the prevailing market despite the fact that it represented a moderately good advance from the lows of a month ago. According to dispatches received from Washington the President's tax program will be given to Congress next week, and the news stimulated renewed interest in dry goods circles in the possibility of an excise tax on cotton processing. It is hoped that the problem may be cleared up soon, and that thereafter it will be possible to resume something like normal trading operations. In the meantime, there have been advices from sources regarded as reliable to the effect that the Administration has virtually abandoned the idea of a retroactive excise tax. Thus, a definite settlement of the question is eagerly awaited. Stocks of some types of goods are undoubtedly accumulating, and in view of this fact, buyers are cautious about booking forward commitments. They prefer to confine their purchases mostly to nearby deliveries and await developments. Closing prices in print cloths were as follows: 39-inch 80's, 7½¢.; 39-inch 72-76's, 7½¢.; 39-inch 68-72's, 6¼ to 6¾¢.; 38½-inch 64-60's, 5½ to 5 9-16¢.; 38½-inch 60-48's, 4 9-16¢.

Woolen Goods—Sales of woolen goods were on a fairly liberal scale during the week. Men's wear fall suitings and overcoatings were quite freely taken for forward delivery, while women's wear fabrics were likewise more or less active. However, sales were not as large as those recorded in recent weeks because of the severe weather over large sections of the country. Prices for the raw material, in view of the strong statistical position, maintained a firm tone. With wool stocks low and consumption high, Boston dealers are said to be contracting for wool on the sheep's back in the Southwest, a procedure almost unheard of in the last six or seven years.

Foreign Dry Goods—Prices for linens held steady with business moderately active. Although advices from abroad stated that the demand for dress linens had moderated to some extent, prices ruled firm with stocks unexcessive. Influenced by lower foreign markets, burlap prices continued their downward course. Trading involved only small quantities. Domestically, lightweights were quoted at 3.85¢., and heavies at 5.30¢.

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RECONSTRUCTION FINANCE CORPORATION

Official Release on Sale of Municipal Bonds—The following is the text of the statement issued by the above Corporation on the sale of the municipal bonds on Feb. 13, a preliminary report on which appeared in these columns at that time—V. 142, p. 1150:

Fifty-two issues of bonds purchased by the Reconstruction Finance Corporation from Public Works Administration and offered by the Corporation at public sale on Feb. 13 1936, have been awarded to the highest bidders. The face amount of the bonds sold was \$5,443,400 and the sale price \$5,739,923.38 a net premium of \$296,523.38 representing an average price of 105.44.

The bonds, the successful bidders and the prices paid were:

- \$31,500 County of Walker, Ala., 4% county road bonds, J. Mills Thornton, Montgomery, Ala., \$1,004.30 per \$1,000.
- 19,500 County of Walker, Ala., 4% county road bonds, J. Mills Thornton, Montgomery, Ala., \$1,003.90 per \$1,000.
- 64,800 County of Walker, Ala., 4% jail building bonds, J. Mills Thornton, Montgomery, Ala., \$1,004.30.
- 18,200 County of Walker, Ala., 4% almshouse bonds, J. Mills Thornton, Montgomery, Ala., \$1,004.30 per \$1,000.
- 42,400 County of Walker, Ala., 4% hospital bonds, J. Mills Thornton, Montgomery, Ala., \$1,004.30 per \$1,000.
- 11,000 School District No. 6 of Coconino County, Ariz., 4% school improvement bonds, Foster Petroleum Corp., Westery, Rhode Island, \$1,005.10 per \$1,000.
- 348,000 Long Beach City School District of Los Angeles County, Calif., 4% general obligation bonds, The First Boston Corp., New York, N. Y. and Associates, \$1,055.10 per \$1,000.
- 201,000 Long Beach City High School District of Los Angeles County, Calif., 4% general obligation bonds, The First Boston Corp., New York, N. Y. and Associates, \$1,055.10 per \$1,000.
- 23,500 Cuthbert School District of Randolph County, Ga., 4% high school building bonds, Wyatt, Neal & Waggoner, Atlanta, Ga., \$1,056 per \$1,000.
- 61,000 Village of Peoria Heights, Ill., 4% waterworks (revenue) bonds, Bartlett, Knight & Co., Chicago, Ill., \$1,036.47 per \$1,000.
- 10,000 City of Tifton, Ga., 4% municipal gymnasium and auditorium notes, J. H. Hillsman & Co., Inc., Atlanta, Ga., and Associates, \$1,046.10 per \$1,000.
- 11,000 Village of Tilton, Vermilion County, Ill., 4% village hall and auditorium bonds, Channer Securities Co., Chicago, Ill., \$985.70 per \$1,000.
- 20,000 Town of Lagrange, County of Lagrange, Ind., 4% waterworks revenue bonds, Albert McGann Securities Co., Inc., South Bend, Ind., \$1,027.60 per \$1,000.
- 30,000 City of Geneseo, Kan., 4% improvement bonds, series "B", Estes, Payne & Co., Topeka, Kan., \$1,005.40 per \$1,000.
- 19,500 City of Herndon, Kan., 4% waterworks bonds, Beecroft, Cole & Co., Topeka, Kan., \$1,003.81 per \$1,000.
- 59,000 Board of Regents of Eastern Kentucky State Teachers' College, Richmond, Ky., 4% library revenue bonds, Stein Bros. & Boyce, Louisville, Ky., and Associates \$970.20 per \$1,000.
- 33,000 City of Baton Rouge, La., 4% city hall improvement bonds 1934, Louisiana National Bank, Baton Rouge, La., \$1,045.50 per \$1,000.
- 203,000 Annapolis Metropolitan Sewerage Commission, Annapolis, Md., 4% bonds, series "C" (issue of 1934), John Nuveen & Co., Chicago, Ill., \$1,043.52 per \$1,000.
- 34,000 Anne Arundel County Sanitary Commission, Anne Arundel County, Md., 4% sewerage bonds, series "N," Y. E. Booker & Co., Washington, D. C., \$1,015 per \$1,000.
- 127,000 County Board of Education for Unorganized Territory of St. Louis County, Minn., 4% school improvement bonds, Bigelow, Webb & Co., Minneapolis, Minn., and Associate, \$1,016.50 per \$1,000.
- 18,000 Consolidated School District No. 9 of Dunklin County, Mo., 4% bonds, Foster Petroleum Corp., Westery, R. I., \$1,005.10 per \$1,000.
- 27,000 Consolidated School District No. 1, Miller County, Mo., 4% bonds, Stern Brothers & Co., Kansas City, Mo., \$1,016.55 per \$1,000.
- 21,000 School District No. 76 of Dawson County, Neb., 4% high school building bonds, Foster Petroleum Corp., Westery, R. I., \$1,015.10 per \$1,000.
- 59,000 The Board of Education of the Borough of Fair Haven, in the County of Monmouth, N. J., 4% school improvement bonds, H. L. Allen & Co., New York, N. Y., \$1,003.80 per \$1,000.
- 600,000 County of Hudson, N. J., 4% hospital bonds of 1934, Phelps, Fenn & Co., New York, N. Y., \$1,052.20 per \$1,000.
- 64,000 Village of Ardsley, Westchester County, N. Y., 4% sewer construction bonds, Bancamerica-Blair Corp., New York, N. Y., and Associates, \$1,072 per \$1,000.
- 180,000 Board of Education of Central School District No. 1 of the Towns of Carmel and Putnam Valley, Putnam County, N. Y., 4% school bonds, 1934, Halsey, Stuart & Co., Inc., New York, N. Y., \$1,061.85 per \$1,000.
- 230,000 Village of Elmsford, Westchester County, N. Y., 4% sewer bonds, Halsey, Stuart & Co., Inc., New York, N. Y., \$1,034.05 per \$1,000.
- 48,000 Union Free School District No. 6 of the Town of Fallsburgh, Sullivan County, N. Y., 4% school bonds, Gertler & Co., Inc., N. Y., \$1,025.40 per \$1,000.
- 30,000 City of Geneva, Ontario County, N. Y., 4% special appropriation bonds, Bancamerica-Blair Corp., New York, N. Y., and Associates, \$1,172.50 per \$1,000.
- 513,000 Village of Great Neck, Nassau County, N. Y., 4% sewer bonds, series A and series B, Geo. B. Gibbons & Co., Inc., New York, N. Y., and Associates, \$1,093.50 per \$1,000.
- 38,000 Village of Hamburg, Erie County, N. Y., 4% waterworks improvement bonds, Manufacturers and Traders Trust Co., Buffalo, N. Y., \$1,044.20 per \$1,000.
- 39,000 Village of Hamburg, County of Erie, N. Y., 4% sewage disposal plant improvement bonds, manufacturers & Traders Trust Co., Buffalo, N. Y., \$1,052.18 per \$1,000.
- 75,000 Board of Education of Union Free School District No. 17 of the Town of Hempstead, N. Y., 4% school district bonds, Bancamerica-Blair Corp., New York, N. Y., and Associate, \$1,055 per \$1,000.
- 200,000 Board of Education of Union Free School District No. 15 of the Town of Hempstead, N. Y., 4% school building bonds, The First Boston Corp., New York, N. Y., and Associate, \$1,084.80 per \$1,000.

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- 112,000 City of Charlotte, N. C., 4% public improvement bonds, Graham, Parsons & Co., New York, N. Y., and Associate, \$1,080.90 per \$1,000.
- 20,000 City of Charlotte, N. C., 4% fire station and jail building bonds, Graham, Parsons & Co., New York, N. Y., \$1,069.58 per \$1,000.
- 83,000 City of Rocky Mount, N. C., 4% waterworks bonds, Graham, Parsons & Co., New York, N. Y., and Associate, \$1,090.90 per \$1,000.
- 46,000 Board of Education of the City of Carrington, Foster County, N. Dak., 4% school construction bonds, First National Bank, St. Paul, Minn., and Associate, \$1,037.25 per \$1,000.
- 90,000 Board of Education of the Minford Rural School District, Scioto County, Ohio, 4% school improvement bonds, Braun, Bosworth & Co., Toledo, Ohio, \$1,043.42 per \$1,000.
- 20,000 Board of Education of the Rome Township Rural School District Ohio, 4% school improvement bonds, Mitchell, Herrick & Co., Cleveland, Ohio, \$1,027.92 per \$1,000.
- 335,000 The City of Ponca City, Okla., 4% water extension bonds of 1934, Brown Harriman & Co., New York, N. Y. and Associate, \$1,087.999 per \$1,000.
- 36,000 Union High School District No. 12, Douglas County, Ore., 4% school building bonds, Wells-Dickey Co., Minneapolis, Minn., \$1,026 per \$1,000.
- 36,000 Union High School District No. 2, Linn County, Ore., 4% school building bonds, Baker, Fordyce Co., Portland, Ore., \$1,016.80 per \$1,000.
- 60,000 School District No. 1, Union County, Ore., 4% school building bonds, Wells-Dickey Co., Minneapolis, Minn., \$1,026 per \$1,000.
- 51,000 County of Newberry, S. C., 4% highway bonds, C. W. Haynes & Co., Inc., Columbia, S. C., \$1,030.555 per \$1,000.
- 480,000 City of Aberdeen, Brown County, S. Dak., 4% waterworks bonds, Channer Securities Co., Chicago, Ill., and Associates, \$1,070.47 per \$1,000.
- 65,000 City of Knoxville, Tenn., 4% permanent improvement notes of 1934, Cumberland Securities Corp., Nashville, Tenn., \$993.077 per \$1,000.
- 47,000 County of El Paso, Texas, 4% farm-hospital warrants, Bain, Emerson & Rennett, San Antonio, Texas, \$1,007.00 per \$1,000.
- 107,000 Henderson Independent School District, Rusk County, Texas, 4% school building bonds, series of 1934, Mahan, Dittmar & Co., Dallas, Texas, and Associate, \$1,000.84 per \$1,000.
- 55,000 City of Alexandria, Va., 4% school building bonds, Scott & Stringfellow, Richmond, Virginia, \$1,149.66 per \$1,000.
- 291,000 Douglas County, Wis., 4% highway and bridge construction bonds, Bancamerica-Blair Corp., Chicago, Ill., and Associates, \$1,050.61 per \$1,000.

PUBLIC WORKS ADMINISTRATION

Report on Commencement of Public Works Projects—The following is the text of a statement (Press Release No. 1808) just made public by the above named Federal agency:

Despite the blizzards and record-breaking cold waves which have been paralyzing the nation, work has commenced on public works projects costing more than half of the \$750,000,000 which will be spent for employment creating construction this year in the current public works program, it was reported to-day to Public Works Administrator Harold L. Ickes.

Week-end reports submitted to the Administrator show that construction has commenced on 1,669 projects that will cost \$410,956,000 when completed.

Last week work was commenced on 131 projects that will cost \$31,948,000. As soon as the weather moderates construction is ready to begin on 1,500 additional projects costing \$216,482,000 on which contracts have been awarded.

Bids have been advertised for on 872 other projects costing \$107,806,000. These will provide additional employment as soon as contracts are awarded. Besides the employment being given on the jobs that have been started under the current program, approximately 170,000 men are employed on the construction sites of projects in the first public works program remaining uncompleted.

Throughout the country men are indirectly employed in mines, mills and factories where materials are being made for use on the jobs already under way and those about to start. Indirect and industrial employment greatly exceeds the direct employment on construction sites.

News Items

Kentucky—Legislative Action Completed on Old Age Pension and State Insurance Bills—The Legislature completed action on Feb. 14 on old age pension and State insurance bills and forwarded them to Governor A. B. Chandler for his approval, according to an Associated Press dispatch from Frankfort on that date. The Administration's old age pension measure provides for the payment of \$15 a month, a proposal to have the pensions fixed at \$30 a month receiving defeat at the hands of the Senate.

The other bill to receive approval by the Legislature provides for a State insurance board to be composed of the Governor, Secretary of State, Auditor, Treasurer and Attorney-General.

Mathematical Tables Published on Amortization—George Holzman of the Chase National Bank is the author of "The A-B-C of Amortization," an unusual mathematical publication of 160 pages designed to clarify this subject and to present for the first time in concise form simple reading "tables" relating to the repayment of such obligations as mortgage loans, money loans, notes and instalment bonds, as well as to the computation of sinking fund for bond issues and instalment payments on sales of merchandise.

Published by Mr. Holzman as "A Timely Contribution to the World of Finance," the broad scope of this work facilitates the trading of rates and maturities covering these obligations and is expected to prove invaluable to loaning executives of commercial and savings banks, insurance cos., States and municipalities, government agencies, building and loan associations, bond underwriting houses and merchants selling on the instalment

payment plan. In preparing this work the author has departed from the usual technical explanations prevalent in most publications of this type. The tables included cover periods ranging from one to 100 years at various interest rates from 1% to 10%, and practically eliminate the necessity for any computations, except simple addition or multiplication in certain instances.

New Jersey—Governor Diverts \$2,000,000 for Relief Needs—Governor Harold G. Hoffman, acting upon the request of the State Relief Council, directed State Treasurer William H. Albright on Feb. 18 to divert \$2,000,000 from other funds to unemployment relief purposes, it is stated in Trenton news reports. This money, it is estimated, will meet the expenses of relief up to the present time, but approximately \$2,600,000 more will be required for the remainder of the month. The State Treasurer will take \$1,000,000 from the general State fund, \$568,611.90 from gasoline tax receipts and the remaining \$431,388.10 will represent the last of the sales tax receipts.

Financial Problems of Municipalities Discussed—Financial problems of New Jersey municipalities were reviewed at a luncheon of the New Jersey State Chamber of Commerce in Newark on Feb. 20. The poorly defined provisions for local government borrowing during recent years are at the bottom of most of the troubles now prevalent in the State's municipalities, the speakers agreed.

Walter Kidde, Chairman of Walter Kidde & Co., of Bloomfield, stated that the cost of government committee of the Chamber believes the credit of all municipalities in the State will be re-established through enactment of proper State legislation covering local government budgets and fiscal reform. He urged also an advisory rather than mandatory State supervision of local government finances. A budget bill recently introduced by State Senator Barbour meets that part of the requirements, he said.

Horace K. Corbin, Vice-President of the Fidelity Union Trust Co., discussed the weaknesses of the present budget law and remarked that it makes possible deliberate postponement of taxation for current expenditures. Conscious overestimation of revenues and under-estimation of expenditures has been a common practice, he declared, and the result has been the creation of enormous amounts of floating debt, much of which had to be funded.

New York City—Comptroller Confirms \$2.65 Estimate of Basic Tax Rate—The city's basic tax rate for 1936 is \$2.65 for each \$100 of assessed valuation, a drop of six points from last year's rate, Comptroller Frank J. Taylor reported on Feb. 19 to the Finance Committee of the Board of Aldermen.

We quote in part as follows from the account given in the New York "Herald Tribune" of Feb. 20 on this subject.

The \$2.65 rate compares with a rate of \$2.71 for 1935; \$2.56 for 1934, and \$2.33 for 1933, and is the first reduction in the rate since the latter year. The rate is necessarily increased by additions of 5 to 14 points to cover assessments collectible with the taxes of the five boroughs. The borough rates—on which the property owners of the city must ultimately figure their tax bills—follow:

Borough—	1936	1935	Change
Manhattan.....	2.70	2.82	—12
Bronx.....	2.72	2.79	—7
Brooklyn.....	2.72	2.81	—9
Queens.....	2.79	2.86	—7
Richmond.....	2.73	2.80	—7

The Queens rate is the highest for 1936, and it is understood that much of this is due to the undeveloped condition of the borough and the necessity for borough officials to place large percentages of local improvements on the borough's tax bill, instead of having them paid for by local assessments. Property owners in Queens, because of the large number of such improvements, are particularly vocal in Board of Estimate meetings when they demand relief from additional tax burdens.

Assessment Setup

The total amount of assessments for local improvements which will be collectible with the 1936 tax levy is \$12,294,179.16, and breaks down as follows:

New York City.....	\$7,322,551.43
Manhattan.....	871,974.08
Bronx.....	622,120.88
Brooklyn.....	1,127,150.05
Queens.....	2,239,752.68
Richmond.....	110,630.04

The total represents a reduction of \$6,055,414.31 from the \$18,349,593.47 collectible last year.

The budget, with the \$6,500,000 included, is \$552,041,842.56, Comptroller Taylor told the Board. This sum must be raised by the real estate levy and by general fund revenues. The Finance Committee of the Board must submit its report on the tax rate to the Board, as a whole on the first regular meeting day after March 1, which this year will be March 3.

Mr. Taylor estimates the probable receipts of general fund revenues for the reduction of taxes at \$109,002,676 for 1936. The total tax levy for this year, to care for all budgetary purposes and including debt service, is \$440,388,934.31. The total of these two figures amounts to \$549,391,610.31, which, deducted from the total budget figures, gives a deficit of \$2,650,232.25.

According to Section 192a of the city charter, which embodies certain stipulations laid down in the bankers' agreement, the total amount of taxes that may be levied for 1936 for other expenses than debt service is limited to \$270,000,000.

To this sum may be added sums representing improvements to property since the 1934 figures were made, which amount this year to \$3,943,156.77. The amount necessary to provide for debt service, Mr. Taylor continued, is \$166,445,777.54. The sum of these three figures is the \$440,388,934.31, which forms the total tax levy of all budgetary purposes.

Hopes for Revenue Gain

In his message Mr. Taylor does not mention how the \$6,500,000 happened to be left out of the budget, but calls attention to a statement he made in October 1935, in which he said that the general fund revenues, should business conditions improve, may exceed the preliminary estimates.

"If they do," he added, "the additional amount realized, if any, will go toward offsetting the shortage of \$6,500,000."

So far the revision of estimates has eaten up all but the \$2,650,232.35 of deficit, and there are indications that even this relatively small sum will vanish before the city's accounts are cast by the end of the year.

Since October, he pointed out, general fund revenues as estimated by his department increased from \$106,500,000, while the increase in the assessments of property for improvement was from \$1,347,091.75 to the present figure. The general fund was increased because of good business during November and December, as well as a gain in the excise revenues on beers, wines and liquors and in the city's share of the tax on State and national banks.

The Board of Taxes and Assessments certified the following figures for the 1936 assessed valuations:

Borough—	Amount	Borough—	Amount
Manhattan.....	\$8,365,563.444	Queens.....	\$2,154,629.644
Bronx.....	1,908,861.487	Richmond.....	295,311.020
Brooklyn.....	3,954,397.953		

The total for the greater city is \$16,649,711.199.

New York State—Senate Renews Three Emergency Taxes—The Democratic Senate, ignoring opposition from delegations of motorists, passed bills on Feb. 18 continuing the emergency taxes upon gasoline. The upper house also approved the continuance of the emergency estate taxes and

the stock transfer levies. Passage of the tax bills followed close upon the approval of Governor Lehman's \$308,000,000 State budget. We quote in part as follows from a press dispatch from Albany on the 18th, dealing with the Senate's action:

The Democratic majority in the Senate to-day forced to final passage three of Governor Herbert H. Lehman's emergency tax program bills, one the emergency two-cents-a-gallon tax on gasoline, which, in addition to the basic two-cent levy, brings the total State tax on gasoline to four cents a gallon.

The other two tax measures passed were the emergency increase in the stock transfer tax and the emergency 25% increased estate tax.

Three other bills in the Governor's program were held up because they contain appropriations for administrative purposes, and no special appropriation bills can be passed until after both houses have taken final action on the main budget bills, all of which passed the Senate late last night and are now before the Republican-controlled Assembly.

The three emergency tax measures not acted on in the Senate to-day are the 1% additional income tax, the 4% levy on unincorporated businesses and the 6% corporation franchise tax. The entire program of emergency levies calls for their continuation for another year.

Fearon Heads Minority Attack

The emergency gasoline tax was stubbornly opposed by the Republican minority of the Senate. It passed by a vote of 28 to 21, Senator Stephen J. Wojtkowiak, Buffalo Democrat, voting with the Republicans in opposition. Senator George R. Fearon, Republican minority leader, led the attack and called the gasoline tax "rank discrimination" and "class legislation." He pointed out that with the State levying a tax of four cents and the Federal government a tax of one cent, the total was five cents a gallon. Mr. Fearon declared this was equal to a sales tax of 30% "on a necessity."

Oklahoma—Supreme Court Invalidates Old Age Pensions

The State's \$30 a month old age pension law was invalidated on Feb. 18 by the State Supreme Court, according to Oklahoma City advices on that date. The Court is said to have held that Governor Marland placed the issue before the voters at a special election last September before the sufficiency of initiative petitions had been determined. The opinion did not go into the question of the validity of the pension Act itself.

Governor Marland is reported to have indicated that a new measure would be sought, providing a \$15 monthly pension, to be matched by a Federal pension.

United States—Per Capita Debt Reduced in Cities in 1934

The following report is taken from an Associated Press dispatch out of Washington on Feb. 12, dealing with the decrease in per capita debt during 1934 of the larger cities throughout the country:

A decrease of 72 cents in the per capita gross debt of cities of 100,000 population and over was reported by the Census Bureau to-day.

The decrease took place in the fiscal year 1934, as compared with 1933, but the figure was still much higher than for 1926. The average was \$225.77 in 1934, as against \$226.49 in 1933, and \$191.32 in 1926.

No official explanation was forthcoming. Drives for economy, the fact that many relief burdens were taken over by the Federal government, the difficulty of borrowing money in some instances, and the increase of population which spread the debt over a greater number were suggested as reasons.

The data covers 94 cities. The larger of these, contrary to the general trend, showed an increase in per capita debt.

Divided into three population groups, the debt was:

Group—	1934	1926
500,000 and over.....	\$274.96	\$229.94
300,000 to 500,000.....	199.73	164.72
100,000 to 300,000.....	141.13	128.12

Experts said burdens of larger cities are not lightened so much by Federal help and that generally their tasks were comparatively more formidable. Greater numbers necessitate more complex transportation systems, and so on

Table of Debt Comparisons

The following table compares the debts of three groups of cities for an eight-year period: Group No. 1, cities of 500,000 and over; Group No. 2, cities from 300,000 to 500,000, and Group No. 3, cities from 100,000 to 300,000, only the Eastern cities being given in the last group:

Group No. 1—Cities of 500,000 and Over			Group No. 3—Cities of 100,000 to 300,000		
City—	1934	1926	City—	1934	1926
New York.....	\$371.48	\$358.49	Providence, R. I.....	\$242.72	\$166.17
Chicago.....	216.35	103.54	Syracuse.....	201.71	149.77
Philadelphia.....	322.55	236.68	Worcester, Mass.....	87.44	78.39
Detroit.....	255.00	201.73	Hartford, Conn.....	167.10	122.63
Los Angeles.....	189.28	220.90	New Haven, Conn.....	104.55	86.52
Cleveland.....	189.94	220.15	Springfield, Mass.....	139.36	114.86
St. Louis.....	104.66	44.48	Bridgeport, Conn.....	107.60	97.69
Baltimore.....	238.65	196.55	Scranton, Pa.....	73.14	443.09
Boston.....	242.20	184.41	Yonkers.....	288.78	210.05
Pittsburgh.....	231.97	187.49	Paterson, N. J.....	256.10	155.84
San Francisco.....	253.63	147.56	Albany.....	251.12	168.96
Milwaukee.....	129.68	84.17	Norfolk.....	315.88	297.45
Buffalo.....	231.33	172.61	Trenton.....	185.88	133.63
Group No. 2—Cities of 300,000 to 500,000					
City—	1934	1926			
Washington.....	21	23	Camden, N. J.....	232.52	158.25
Minneapolis.....	143.75	154.77	Erie, Pa.....	120.35	95.67
New Orleans.....	223.89	138.51	Elizabeth, N. J.....	174.26	92.47
Cincinnati.....	274.05	293.57	Fall River, Mass.....	84.55	124.38
Newark.....	347.07	225.21	Cambridge, Mass.....	135.10	89.02
Kansas City.....	175.87	133.42	New Bedford, Mass.....	101.88	137.73
Seattle.....	276.05	228.10	Reading, Pa.....	127.67	87.61
Indianapolis.....	87.64	95.10	Wilmington, Del.....	133.90	100.64
Rochester.....	256.91	182.94	Somerville, Mass.....	63.20	20.58
Jersey City.....	291.12	294.82	Lynn, Mass.....	97.73	70.35
Houston, Texas.....	190.02	*157.31	Utica, N. Y.....	132.46	99.70
Louisville.....	126.93	74.93	Waterbury, Conn.....	180.27	173.20
Portland, Ore.....	248.12	*189.32	Lowell, Mass.....	68.10	68.95

* Per cent of county transactions not included.

Trend of Tax Delinquency, 1930-1935—The average American city of over 50,000 population collected general property taxes in 1935 equal to 101% of the year's levy, the Municipal Service Department of Dun and Bradstreet reports in a study just made public on the trend of tax delinquency during the last six years.

This novel and encouraging experience, Dr Frederick L. Bird, author of the survey, points out, was due not so much to increasing promptness in the payment of current taxes as to the influx from the huge accumulation of delinquent taxes which had piled up for several years past.

For the second straight year, however, collections on the current year's levies for the 190 cities studied continued to improve. The peak delinquency average for 150 comparable cities was 26.35% of the current levy in 1933. It dropped to 23.05% in 1934 and to 18% in 1935. Thus there has been

recovery, on the average, of half the ground lost since 1930 when delinquency stood at only 10.15%.

While the collections of 1935 taxes averaged less than current collections in 1931, 26 cities collected a higher percentage of their current levy last year than back in 1930—when the heavy tax delinquency trend had not yet started. This distinction fell to the following cities:

Atlanta, Ga.	Holyoke, Mass.	Oklahoma City, Okla.
Brockton, Mass.	Irrington, N. J.	Philadelphia, Pa.
Cambridge, Mass.	Jacksonville, Fla.	Quincy, Mass.
Charleston, S. C.	Knoxville, Tenn.	Roanoke, Va.
Columbia, S. C.	Little Rock, Ark.	Waterbury, Conn.
Dallas, Texas	Macon, Ga.	Wilkes-Barre, Pa.
East Orange, N. J.	Malden, Mass.	Winston-Salem, N. C.
Fall River, Mass.	New Britain, Conn.	Worcester, Mass.
Greensboro, N. C.	Newton, Mass.	

Other municipalities which almost equaled their 1930 tax collection record were: Albany, N. Y.; Bethlehem, Pa.; Lawrence, Mass.; Louisville, Ky.; Miami, Fla.; Mobile, Ala.; New Bedford, Mass.; Newark, N. J. and New York City.

The better-than-average recovery in these cities is attributed, in most instances, not so much to an exceptional degree of business recovery as to improved tax collection procedure and special inducements for payment.

There were also 24 cities which closed their 1935 fiscal year with only 10% or less of their current taxes uncollected. San Jose, Calif. led this list with a current tax delinquency of only 3%. San Francisco, Calif. was a close second with but 3.3%. Fresno, Calif. and Providence, R. I. followed with a delinquency of only 4.2% each. Denver and Berkeley, Calif., also were below 5%. Over half of the cities in this list are located in California and New York.

Another select group of cities which has encountered no material increase in tax delinquency during the entire depression is also included in the survey.

Dr. Bird suggests, however, that the improvement in tax collections of the last two years has not, on the whole, kept pace with business recovery and attributed this to the fact that real estate, in income and activity, has failed as yet to show any healthy degree of recovery.

"The deflation of speculatively held unimproved property is acting as a deterrent in many areas to the more rapid reduction of delinquency levels," the survey states. "Detailed analyses of tax delinquency have shown almost invariably that unimproved property is responsible for much more than its proportionate share. Cities with the largest number of abandoned subdivisions, therefore, are likely to be slowest to return to a normal tax collection basis. Until construction revives sufficiently to stimulate the demand for building sites and there is a general revival of real estate, a lag may be anticipated in tax collections."

Dr. Bird points out that the tax delinquency level and trend in a given city is not necessarily an accurate measure of its economic stability and financial capacity. This is because some of the cities with the best records have been much more aggressive in compelling payment of taxes than others whose tax collection systems are antiquated and ineffective.

The survey finds that the outlook for the ultimate collection of back taxes still outstanding is in most instances encouraging. In 97 cities, the average delinquency, at the close of last year, on 1932 taxes was only 4.4%.

"Even without further improvement in tax collections, the great majority of cities should be able to maintain balanced operations, some with ease and most without serious difficulty," the survey concludes. "It cannot be done, however, on the basis of perfunctory, visionary or politically-determined revenue estimates. This important aspect of the budget needs more serious attention that it has received in the past."

OFFERINGS WANTED Arkansas—Illinois—Missouri—Oklahoma MUNICIPAL BONDS

FRANCIS, BRO. & Co.

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Investment Securities

ST. LOUIS

TULSA

Bond Proposals and Negotiations

ALABAMA Municipal Bonds EQUITABLE Securities Corporation

New York Nashville
Birmingham Chattanooga Knoxville Memphis

ALABAMA

ANNISTON, Ala.—BOND OFFERING—Sealed bids will be received by W. T. Morton Jr., City Clerk, until 7:30 p. m. on Feb. 27 for the purchase of a \$37,000 issue of 5% coupon public improvement refunding bonds. Denom. \$1,000. Dated March 1 1936. Due on March 1 as follows: \$1,000, 1941 to 1950; \$2,000 in 1951 to 1955, and \$17,000 in 1956. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City. The bonds will be sold subject to approval by Storey, Thorndike, Palmer & Dodge of Boston. Auction bids will also be received for the sale of these bonds. A certified check for \$740, payable to the City Treasurer, must accompany the bid.

(This report supplements the offering notice given in these columns recently—V. 142, p. 1152.)

Financial Statement Jan. 31 1936

Bonded Debt:	
Hospital bonds.....	\$60,000.00
Library bonds.....	29,000.00
Park bonds.....	40,000.00
Refunding and funding bonds.....	592,000.00
School bonds.....	544,200.00
Public improvement bonds.....	451,500.00

Total bonded debt.....	\$1,716,700.00
General accounts payable.....	25,931.95
Notes payable.....	3,100.00
Due City School Board.....	31,502.26
Partial payments on taxes, &c.....	4,142.68
Salaries payable.....	266.66
Assessed value real estate.....	6,819,927.00
Total 1935 assessed valuation.....	10,146,213.00
Tax rate per \$1,000.....	15.00
School bond sinking funds.....	86,969.52
Park bond sinking funds.....	9,280.57
Uncollected delinquent taxes.....	64,524.30
Uncollected current taxes.....	50,409.11
Improvement assessments receivable.....	158,960.89
Improvement funds on deposit.....	12,363.45

ESCAMBIA COUNTY (P. O. Brewton), Ala.—BONDS SOLD—A \$32,000 issue of 5% semi-annual refunding bonds is reported to have been purchased jointly by the Bank of Brewton, the Farmers & Merchants Bank, and the Citizens Bank, all of Brewton.

MOBILE, Ala.—COURT ENJOINS PROPOSED TAX ELECTION—A Mobile report to the "Wall Street Journal," of Feb. 21, had the following to say:

"Efforts of this city to find a way out of its financial troubles were virtually at a standstill Thursday following an injunction issued by the Circuit Court against a popular vote on increased tax levies.

"Citizens were to have voted early this week for one of several new tax levies with which it was expected the city could work out a plan for amortizing its indebtedness of \$9,500,000 in bonds, warrants and notes. The proposed levies would have provided an additional \$250,000 annual income.

"The election was halted when W. Otis McMahon, local real estate broker, was granted an injunction by three Circuit Court judges. Mr. McMahon claimed the election, admittedly not binding on officials, was illegal. The election would have offered citizens the choice of increasing the ad valorem tax or 25-cent tax on each sewerage outlet coupled with a increase in gasoline taxes, or a city sales tax.

"Efforts are now being made to work out an agreement between real estate interests, merchants and citizens. A bondholders' protective committee is taking part in the proceedings looking toward a solution."

ARIZONA

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—BONDS DEFEATED—We are informed by the District Clerk that at the election held on Feb. 15 (not Feb. 8)—V. 142, p. 992—the voters defeated the proposal to issue \$110,000 in school bonds.

MESA, Ariz.—BOND SALE—It is reported that an issue of \$75,000 refunding bonds was sold recently to Refsnes, Ely, Beck & Co. of Phoenix

PHOENIX, Ariz.—BOND CALL—It is stated by O. H. Loch, City Treasurer, that the following bonds are being called for payment at the City Treasurer's office, or at the Irving Trust Co. of New York City on March 9, on which date interest shall cease:

Nos. 301 to 431 of 5% funding bonds, and Nos. 440 to 541, dated Jan. 1 1914, due on Jan. 1 1954; optional at any time after 20 years.

Nos. 1 to 100 of 4½% sewer bonds, dated July 1 1910, due on July 1 1950; optional after 20 years.

Nos. 1 to 300 of 5% municipal improvement bonds, dated Jan 1 1914, due on Jan. 1 1954; optional after 20 years.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

State & Municipal Bonds

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ST. LOUIS, MO.

ARKANSAS

GREENWOOD, Ark.—PWA LOAN APPROVED—It is stated by the Attorney for the town that a loan of \$29,000 for a water works system has been approved by the Public Works Administration. The bonds are in the denominations of \$500 and \$1,000, are dated Oct. 1 1935, and mature as follows: \$500, 1941 and 1942; \$1,000, 1943 to 1955 and \$1,500, 1956 to 1965. Principal and interest payable at the office of the Town Treasurer.

CALIFORNIA

CALIFORNIA (State of)—BOND ISSUE DETAILS—Complete details are available concerning the offering on March 12 of \$5,000,000 veterans' welfare bonds, preliminary notice of which appeared previously in these columns. Charles G. Johnson, State Treasurer, will sell at public auction at 10 a. m. on March 12 an issue of \$5,000,000 2½% veterans' welfare bonds. Dated Feb. 1 1936. Denom. \$1,000. Due Feb. 1 as follows: \$400,000, 1938; \$390,000, 1939; \$370,000, 1940; \$350,000 in 1941 and 1942; \$340,000, 1943; \$320,000, 1944; \$300,000 in 1945 and 1946; \$280,000, 1947; \$270,000, 1948; \$260,000, 1949; \$240,000, 1950; \$230,000, 1951; \$210,000, 1952; \$200,000 in 1953 and \$190,000 in 1954. Principal and interest (F. & A.) payable in gold coin of the United States of the present standard of value, subject to the provisions of Public Resolution No. 10 of the 73d Congress, approved June 5 1933, at the State Treasurer's office or at the option of the holder at the fiscal agency of the State in the City of New York. In connection with the offering, the State has issued a detailed analysis of its bonded debt, reflecting the specific type and total amount of bonds authorized, sold, unsold, redeemed and outstanding as of July 3 1935. Other official information places the total bonded debt as of Feb. 1 1936, excluding maturities on that date, at \$178,574,500.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—BONDS OFFERED FOR SUBSCRIPTION—Offering of a new issue of \$3,000,000 series C 3¼% bonds, dated July 1 1935 and to be due July 1 1942 to 1971 made by Blyth & Co., Inc.; Bancamerica Co.; Dean Witter & Co., and Weedon & Co., Inc. The bonds are priced to yield from 2.25% to 3.60%. They are general obligations of the District, in the opinion of counsel, and are payable, to the extent that revenues of the District are insufficient therefor, from ad valorem taxes which may be levied without limitation as to rate or amount, upon all of the property taxable by the District. They are interest exempt from all Federal income taxes and tax free in California, according to the bankers.

The Golden Gate Bridge and Highway District includes the city and county of San Francisco, Marin, Sonoma and Del Norte counties and portions of Napa and Mendocino counties. These bonds are a portion of an issue of \$35,000,000 authorized at a general election on Nov. 4 1930, for the primary purpose of constructing and operating a bridge across the Golden Gate at the entrance to San Francisco Bay.

KERN COUNTY UNION HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING—F. E. Smith, County Clerk, will receive bids at Bakersfield until 11 a. m. March 2 for the purchase of \$200,000 4% bonds of Kern County Union High School District. Denom. \$1,000. Certified check for 10% required.

LOS ANGELES, Calif.—BOND SALE—The issue of \$3,000,000 water works bonds offered on Feb. 18—V. 142, p. 1152—was awarded to a syndicate composed of Lazard Freres & Co., Inc., and R. W. Prossprich & Co., both of New York; California Bank, Los Angeles; B. J. Van Ingen & Co., Inc., New York; Dulin & Co., Los Angeles; E. Lower Stokes & Co., Philadelphia; Schwabacher & Co., New York; Banks, Huntley & Co., Los Angeles; W. H. Newbold's Son & Co., Philadelphia; Drumheller, Ehrlichman & White, Seattle; Donnellan & Co., San Francisco; Illinois Co., Chicago and Brush, Slocumb & Co. of San Francisco on a bid of 100.017 for the 1937 to 1948 maturities as 4s; 1949-1954 as 2½s and the 1955-1976 bonds as 3s, the net interest cost on the loan being about 3.0659%. The bonds are dated March 1 1936 and mature \$75,000 on March 1 from 1937 to 1976, incl.

BONDS OFFERED FOR INVESTMENT—The above syndicate reoffered the said bonds for general public subscription on Feb. 19. The offering consists of \$900,000 of 4% bonds, due 1937-48, at prices to yield from 0.50 to 2.90%; \$450,000 of 2½% bonds, due 1949-54, priced from 99½ to 98; \$375,000 of 3% bonds, due 1955-56, at prices to yield from 2.95% to 3.00%; \$1,275,000 of 3% bonds due 1957-76, priced from 99 to 96.

The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and California.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION—The Board of Supervisors has authorized a \$4,000,000 bond issue to be placed on the ballot at the May 5 election, provided that in the meantime a Federal grant from the Public Works Administration is obtained, the entire sum realized to be used for the construction of a county court house, estimated to cost about \$8,000,000.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING—The County Supervisors will receive bids until 2 p. m. March 9 for the purchase of the following school district bonds: \$20,000 Llewellyn School District bonds, 80,000 Santa Monica High School District bonds.

OAKLAND PORT COMMISSION (P. O. Oakland), Calif.—BOND OFFERING—The City Council, at the request of the Port Commission, has authorized the sale of \$200,000 harbor bonds on Feb. 27.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BOND OFFERING—The County Clerk will receive sealed bids until March 3 for the purchase of \$140,000 bonds of the Santa Ana High School District.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING—Sealed bids will be received until 3 p. m. on Feb. 24, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of \$2,700,000 4% coupon or registered water distribution bonds, 1933. Denom. \$1,000. Dated Dec. 1 1933. Due \$150,000 from Dec. 1 1936 to 1953 incl. Prin. and int. (J. & D.) payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the city's fiscal agency in New York City. The legal approval of Thompson, Wood & Hoffman of New York, will be furnished. No alternative bids will be considered. These bonds were approved by the voters at an election held on Nov. 7 1933, to provide employment through the construction of public improvements. A certified check for 5% of the amount bid, not to exceed \$10,000, payable to the above named clerk, is required.

Controller's Financial Statement

The outstanding bonded debt of the City and County of San Francisco, as at Feb. 1 1936:

Water distribution bonds, 1933 (exempt from charter limit).....	\$5,407,000
Hetch Hetchy Dam bonds, 1933 (exempt from charter limit).....	3,150,000
Spring Valley bonds, 1928 (exempt from charter limit).....	35,000,000
Water bonds, 1910 (exempt from charter limit).....	29,000,000
Hetch Hetchy bonds, 1925 (exempt from charter limit).....	8,250,000
Hetch Hetchy bonds, 1928 (exempt from charter limit).....	24,000,000
Hetch Hetchy bonds, 1932 (exempt from charter limit).....	6,156,000
Exposition bonds, 1912 (exempt from charter limit).....	800,000
Total.....	\$111,763,000
Other bonds (not exempt).....	56,153,000

Total..... **\$167,916,000**

The city has debt created for unemployment relief loan from the State of California in the amount of \$1,923,950.60 and for tax anticipation notes in the amount of \$3,000,000 (said notes payable May 15 1936).

The assessment roll for the fiscal year 1935-36 is: Total taxable assessment roll, \$1,140,998,309.

Property is assessed at approximately 50% of its value.

SANTA BARBARA COUNTY WATERWORKS DISTRICT NO. 1 (P. O. Santa Barbara), Calif.—BOND OFFERING—The County Supervisors will receive bids until March 2 for \$6,000 County Waterworks District No. 1 bonds.

TUOLUMNE COUNTY (P. O. Tuolumne), Calif.—BOND SALE—An issue of \$28,000 Summerville Union High School District bonds has been awarded to Dean Witter & Co. of San Francisco.

COLORADO

FRUITVALE SCHOOL DISTRICT NO. 28 (P. O. Grand Junction), Colo.—BONDS SOLD—It is stated by the District Secretary that Engle, Adams & Co. of Denver has purchased \$10,000 of the \$15,000 4% school bonds approved by the voters on Sept. 6, and the district has given the said company the option to take the remaining \$5,000 if the occasion demands their issuance.

CONNECTICUT

EAST HAVEN, Conn.—BOND OFFERING—The Board of Selectmen of the town will receive bids until 8 p. m. March 2 for the purchase at not less than par of \$157,900 coupon public high school bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000, except one for \$900. Dated Jan. 1 1936. Principal and semi-annual interest payable at the First National Bank & Trust Co. of New Haven. Due yearly on Jan. 1 as follows: \$10,900, 1937; \$11,000, 1938 to 1946, and \$12,000, 1947 to 1950. Legality to be approved by Watrous, Hewitt, Gumbart & Corbin, of New Haven.

Bonded Indebtedness

Total bonded indebtedness.....	\$614,000.00
Less sinking fund.....	76,289.75
Net bonded indebtedness.....	\$537,710.25
Notes payable.....	28,750.00
Tax anticipation notes.....	80,000.00
Floating debt.....	\$108,750.00
Total indebtedness.....	\$646,460.25
Fiscal Year	Uncollected
Oct. 1—	Feb. 15
1936.....	\$342,975.41
1935.....	335,348.49
1934.....	320,171.56
1933.....	303,170.86
All previous years.....	38,818.95
Grand list 1935.....	\$176,059.70
	\$16,730,508.00

MADISON, Conn.—BOND SALE—R. L. Day & Co. of Boston were awarded on Feb. 15 an issue of \$55,000 2 1/4% Hand Consolidated High School bonds at a price of 103.69, a basis of about 2.09%. Dated Feb. 1 1936. Due \$5,000 on Feb. 1 from 1937 to 1947, incl. Interest payable F. & A.

STAMFORD, Conn.—LOAN OFFERING—Joseph A. Boyle, Commissioner of Finance, will receive sealed bids until noon on Feb. 26 for the purchase of \$500,000 tax anticipation notes. Dated Feb. 27 1936. Denom. \$50,000, \$25,000, \$10,000, and \$5,000. Due Oct. 8 1936. The notes will be ready for delivery on or about Feb. 27 1936 at the First National Bank of Boston, 17 Court St. office, Boston, Mass., for Boston funds. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement

Net assessed valuation, 1935.....		\$109,706,614.00
Total bonded debt.....		2,824,000.00
Sinking funds.....		318,924.70
No water bonds.....		
	<i>Tax Collections</i>	
Year—	1935	1934
Levy.....	\$1,188,663.55	\$1,039,684.00
Uncollected Feb. 1 1936.....	270,620.56	131,259.68
Reserve for uncollected taxes, \$115,000		

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa

Orlando

Miami

FLORIDA

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—BOND OFFERING—J. E. Kelly, County Superintendent of Public Instruction, will receive bids at MacClenny until 2 p. m. March 9 for the

purchase of \$19,000 6% coupon bonds. Denom. \$500. Dated Jan. 1 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the County Superintendent of Public Instruction. Due \$1,000 yearly on Jan. 1 from 1937 to 1942, and \$1,500 on Jan. 1 in each of the years from 1943 to 1948.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND REFUNDING PROGRAM OPERATIVE—The following letter was sent to us on Feb. 18 by L. C. Atkins & Co. of Topeka, Kan., the authorized refunding agency for the above county:

"We have had some correspondence with you relative to the above refunding program, and we are pleased to announce that the Brevard County refunding program has been declared operative and that the new bonds are now being exchanged, together with the unqualified approving opinion of Chapman & Cutler, attorneys, Chicago.

"We would be pleased to have you report to your readers that the bonds are now being exchanged, and that all coupons maturing prior to Jan. 1 1936 on the old bonds are to be forwarded to this office to be paid at the rate as provided in the refunding program, and that the new bonds will carry the first maturing coupon in 1936, which coupon can be cashed at the paying agent."

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Jacksonville), Fla.—BOND OFFERING—Brown Whitley, Chairman of the Board of Public Instruction, will receive sealed bids until 5 p. m. on March 16 for the purchase of \$53,000 4% coupon school bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1938 to 1953 incl., and \$3,000 from 1954 to 1960 incl. Bonds registerable as to principal only, at holder's option. Both principal and interest (J. & J.) payable in lawful money of the United States at the Florida National Bank, Jacksonville. The bonds will be validated by decree of the Circuit Court having jurisdiction of such proceedings in the county.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—BOND OFFERING—The Clerk of the Board of County Commissioners will receive sealed bids until March 12 for the purchase of \$58,000 bonds, as follows:

\$30,000 Century School District. \$12,000 Walnut Hill School District. 16,000 Myrtle Grove School Dist.

INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—BOND SALE—The \$38,500 issue of 4% coupon semi-annual county bonds offered for sale on Feb. 17—V. 142, p. 817—was purchased at par by the Public Works Administration. Due from Sept. 1 1937 to 1955; optional on any interest payment date. No other bid was received.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Marianna), Fla.—BOND OFFERING—Bids for the purchase of general obligation bonds of special tax school districts, 4, 28, 69 and 74 will be opened and read on the morning of March 17 at the office of County Superintendent C. P. Finlayson.

The aggregate principal amount of the bonds for District 4 is \$12,000, dated Jan. 1 1936, in the denomination of \$500 each.

Principal amount of the bonds for District 28 is \$3,000, dated Nov. 1 1935, in the denominations of \$500 each.

Principal amount of bonds for District 74 is \$11,000 dated Nov. 1 1935, in the denomination of \$500 each.

Principal amount of bonds for District 69 is \$9,000 (part of an authorized issue of \$9,500), dated Jan. 1 1936, in the denominations of \$500 each.

The bonds will bear interest at 4% payable semi-annually on July 1 and Jan. 1.

LAKE COUNTY (P. O. Tavares), Fla.—MATURITY OF REFUNDING BONDS—The following statement was sent to us on Feb. 10 by the refunding agency for the above county:

To the Holders of Lake County, Fla., Bonds:
The summary of the Lake County, Fla., refunding program recently forwarded to you does not give specific information regarding the maturity of refunding bonds to be delivered in exchange for original bonds. This information is given below:

Refunding bonds will mature on July 1 of the year nearest to 10 years after the maturity of the presently outstanding bonds exchanged therefor, except that none of the refunding bonds shall mature prior to July 1 1945 nor subsequent to July 1 1965.

Please insert this letter in your copy of the summary, following Chart VIII. If you have received more than one copy of the prospectus, additional letters are enclosed to be attached thereto, or will be forwarded to you upon request.

Yours very truly,
LAKE COUNTY REFUNDING AGENCY.

WEST PALM BEACH, Fla.—DEBT REFUNDING AGREEMENT APPROVED—The following report is taken from a special West Palm Beach dispatch to the "Wall Street Journal" of Feb. 14:

"Voters approved, 11 to 1, the refunding agreement under which the city's \$16,000,000 debt would be adjusted. The actual vote was 819 to 75. Seventy-two per cent of those voting were freeholders.

"The plan had been agreed upon by the City Commission and the bondholders' committee, and the Commission has authorized Mayor Brown, at a meeting Jan. 30, to execute it in behalf of the city, subject to its approval at the polls."

GEORGIA

AUGUSTA, Ga.—CONFIRMATION OF BOND AUTHORIZATION—The City Clerk confirms the report given in these columns recently to the effect that the City Council has passed an ordinance authorizing the issuance of \$700,000 in electric light and power plant revenue bonds and he goes on to say that if the plant is constructed the Georgia Power Co. will take the bonds, according to contract.

CAMAK, Ga.—BOND SALE—An issue of \$5,000 water works system bonds has been sold to Brooke, Tindall & Co. of Atlanta.

COLUMBUS, Ga.—BOND SALE—The three issues of 3 1/4% bonds aggregating \$268,000, listed below, which were offered on Feb. 17—V. 142, p. 994—were awarded to the Fourth National Bank of Columbus for a price of \$299,297, equal to 111.678, a basis of about 2.53%:

\$138,000 Industrial High School bonds. Due on Feb. 1 as follows:

\$5,000, 1937 to 1954, and \$4,000, 1955 to 1966.

65,000 street improvement bonds. Due on Feb. 1 as follows: \$3,000, 1937 to 1941, and \$2,000, 1942 to 1966.

65,000 sewer bonds. Due on Feb. 1 as follows: \$3,000, 1937 to 1941, and \$2,000, 1942 to 1966.

Denom. \$1,000. Dated Feb. 1 1936. Coupon bonds with registration privileges. Prin. and int. payable in Columbus.

Client A. Evans & Co. of Atlanta, second high bidders, offered to pay \$298,096 for the bonds.

COMMERCE, Ga.—BOND OFFERING—Carl Williamson, City Clerk, will receive bids until 10 a. m. Feb. 25 for the purchase at not less than par of \$20,000 4% high school bonds. Denom. \$500. Dated Feb. 1 1936. Interest payable semi-annually. Due \$1,000 yearly on Feb. 1 from 1943 to 1962. Certified check for 5% of amount of bonds bid for, payable to the city, required.

DECATUR, Ga.—BONDS VOTED—At the election held on Feb. 14—V. 142, p. 653—the voters approved the issuance of the \$80,000 in bonds, divided as follows: \$40,000 for schools, \$30,000 for water works and \$10,000 for sewers.

MACON, Ga.—BOND OFFERING—Sealed bids addressed to Viola Ross Napier, Clerk of Council, will be received until 5 p. m. on March 3 for the purchase of \$21,000 4 1/2% coupon or registered stock bonds. Dated March 1 1934. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 from 1939 to 1947, incl., and \$2,000 from 1948 to 1953, incl. Principal and interest (J. & J.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds, payable to the order of the city, must accompany each proposal. The bonds have been validated by the Superior Court of Bibb County. The approving opinion of Masslich & Mitchell of New York will be furnished the successful bidder. If delivery of bonds is requested outside of Macon, the cost must be borne by the successful bidder.

IDAHO

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Ida.—BOND CALL—It is stated by Mary E. Gilmore, County Treasurer, that the following 6% bonds of the above highway district, which is now dissolved,

are being called for payment at the Chase National Bank in New York, on March 16, on which date interest shall cease; Nos. 81 to 90, due on March 1 1937; Nos. 91 to 100, due on March 1 1938, and Nos. 101 to 112, due on March 1 1939. Denom. \$1,000. All dated March 1 1919. Optional at any time after March 1 1929. The said bonds are part of an original issue of \$112,000.

DEARY, Ida.—BOND SALE—The \$6,500 water system improvement bonds offered on Feb. 4—V. 142, p. 818—were awarded to the First Bank of Troy. Bonds will bear 6% interest. Denom. \$100.

MOSCOW, Idaho.—BOND SALE—The \$35,000 issue of refunding bonds offered for sale on Feb. 18—V. 142, p. 994—was purchased by the First National Bank of Moscow, as 2s, paying a premium of \$75.00, equal to 100.21, a basis of about 1.81%, to optional date. Due \$7,000 from Feb. 1 1938 to 1942, optional after one year.

NAMPA, Ida.—BOND CALL—It is reported that the following bonds are being called for payment by the City Treasurer:

On Feb. 15—\$35,000 4½% street improvement bonds, dated Feb. 1 1926. Bonds numbered 16 to 50 incl.

On March 1—\$45,000 4½% refunding bonds, dated May 1 1926. Numbered 1 to 45 inclusive.

PRESTON, Ida.—BOND ELECTION—It is reported that an election will be held in the near future in order to vote on the issuance of \$50,000 in water bonds.

ILLINOIS

LA SALLE, Ill.—BOND SALE CONTRACTED—Proposing to condemn the Illinois Power & Light Corp.'s distributing system, the City Council has contracted to sell \$750,000 bonds with which to finance a municipal lighting and power plant.

The Carleton Beh Co. of Des Moines was awarded the contract on a bid of par plus a \$3,750 premium, contingent upon consummation of the deal by Sept. 1.

City authorities considered condemnation proceedings the only alternative against the private utility, which they charge has refused to negotiate for sale of its lines to the city.

OAK PARK, Ill.—BONDS OFFERED FOR INVESTMENT—The H. C. Speer & Sons Co. of Chicago announce in their advertisement on page XIV the public offering of \$1,100,000 4% sewerage revenue bonds at prices to yield from 2 to 3.70%, according to maturity. Dated Dec. 1 1935 and due serially on Dec. 1 from 1938 to 1969, incl. The village, according to the bankers, has never defaulted in payment of principal and interest on any of its bonds and the proceeds of the present offering, together with a government grant of \$900,000, will be used to make needed improvements to the municipal sewerage system, at a total cost of \$2,000,000. The bonds, in the opinion of counsel, constitute valid and binding obligations of the village, payable solely from the revenue derived from its sewer system. The village, the bankers state, has covenanted and agreed, by ordinance, to fix, maintain and charge rates on all water users to yield sufficient funds to meet both principal and interest charges on the bonds; expenses of operating and maintaining the system and establish an adequate depreciation fund. (Previous mention of this issue of bonds was made in—V. 142, p. 1153.)

PONTIAC SCHOOL DISTRICT, Ill.—BONDS VOTED—The voters on Jan. 31 gave their approval to a proposal to issue \$35,000 gymnasium and auditorium construction bonds.

PRINCETON, Ill.—BOND SALE—Local investors have purchased an issue of \$17,000 4% storm sewer bonds. Dated Feb. 15 1936. Due Feb. 15 as follows: \$2,000 from 1937 to 1943 incl., and \$3,000 in 1944.

STRONGHURST TOWNSHIP (P. O. Stronghurst), Ill.—BOND SALE—An issue of \$25,000 3¼% road bonds was sold recently to the White-Phillips Corp. of Davenport at par. The bonds are in coupon form, optional as to registration, in denoms. of \$1,000 and mature serially on Jan. 1 from 1937 to 1946 incl. Interest payable J. & J.

SULLIVAN, Ill.—BOND SALE—N. L. Rogers & Co., Inc., of Peoria, have purchased and are now offering to investors at prices to yield from 2.40% to 4%, an issue of \$188,000 4% coupon, registerable as to principal, water and sewer revenue bonds. Denom. \$1,000. Dated Dec. 1 1935. Prin. and semi-ann. int. (June 1 and Dec. 1) payable at the Millikin Trust Co., in Decatur. Due yearly on Dec. 1 as follows: \$3,000, 1937 and 1938; \$4,000, 1939 to 1943; \$5,000, 1944; \$4,000, 1945; \$5,000, 1946 to 1948; \$6,000, 1949; \$5,000, 1950; \$6,000, 1951 and 1952; \$7,000, 1953; \$6,000, 1954 to 1956; \$8,000, 1957; \$7,000, 1958; \$8,000, 1959; \$9,000, 1960; \$8,000, 1961; \$9,000, 1962; \$10,000, 1963; \$9,000, 1964; and \$11,000, 1965 and 1966. Legality to be approved by Chapman & Cutler of Chicago.

INDIANA

BUTLER SCHOOL DISTRICT, Ind.—BOND SALE—The \$19,000 4% school bonds offered on Feb. 10—V. 142, p. 818—were awarded to F. L. Kiplinger of Butler for a premium of \$575.50, equal to 103.02, a basis of about 3.48%. Due \$1,000 each six months from July 1 1938 to July 1 1947, inclusive.

CENTRE SCHOOL TOWNSHIP (P. O. South Bend), Ind.—BOND SALE—An issue of \$12,650 3% coupon school bonds was sold on Dec. 26 to Chester A. Perkins of South Bend at a price of par. Dated Dec. 1 1935. Denom. \$632.50. Due one bond each June 1 and Dec. 1 from 1937 to 1946 inclusive.

ELKHART SCHOOL CITY (P. O. Elkhart), Ind.—BOND SALE—The Harris Trust & Savings Bank of Chicago was awarded the \$50,000 coupon school funding bonds offered on Feb. 17—V. 142, p. 994. The bonds were awarded as 2½s, and brought a price of par, plus a premium of \$217, equal to 100.434, a basis of about 2.19%. Second high bid was submitted by the City Securities Corp., of Indianapolis, which offered a premium of \$131 for 2½s. Dated March 2 1936. Due \$10,000 March 2 1938; \$20,000 March 2 1939, and \$20,000 March 2 1951.

GARRETT SCHOOL CITY, Ind.—BOND SALE—The \$18,000 school improvement bonds offered on Feb. 18—V. 142, p. 818—were awarded to the Central Securities Corp. of Fort Wayne as 3½s, at par plus a premium of \$185, equal to 101.02, a basis of about 3.39%. Dated Jan. 1 1936. Due \$2,000 Jan. 1 and \$1,000 July 1 from 1945 to 1950 incl.

HAMMOND, Ind.—BOND OFFERING—G. B. Smith, City Comptroller, will receive sealed bids until 2 p. m. (Standard Time) on Feb. 28 for the purchase of \$25,000 4% refunding bonds of 1936. Dated March 1 1936. Denom. \$1,000. Due Sept. 1 as follows: \$9,000 in 1937, and \$8,000 in 1938 and 1939. Principal and interest (M. & S.) payable at the City Treasurer's office. A certified check for 2½% of the bonds bid for must accompany each proposal. Bonds will be sold subject to the favorable legal opinion of Matson, Ross, McCord & Clifford of Indianapolis and furnished by the city.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—WARRANT OFFERING—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of \$500,000 not to exceed 6% interest time warrants, dated Feb. 29 1936 and due May 28 1936.

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mount Ayr), Ind.—BOND OFFERING—The \$16,500 4½% school bonds which failed of sale at the first offering on Dec. 12 are again being offered on the market. Sealed bids in this instance will be received by Trustee James Lyons until 2 p. m. on March 14. The bonds will mature semi-annually on June 15 and Dec. 15 from 1937 to 1950, incl. A certified check for 2½% must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$53,900 refunding bonds offered on Feb. 18—V. 142, p. 818—were awarded to the Harris Trust & Savings Bank of Chicago as 1½s, for a premium of \$155, equal to 100.287, a basis of about 1.42%. The Indianapolis Bond & Share Co. of Indianapolis was second with an offer of a premium of \$279 for 2s. Dated March 1 1936. Due June 1 as follows: \$10,000, 1937 to 1940, and \$13,900, 1941.

Other bids were as follows:

Bidder	Int. Rate	Premium
Indianapolis Bond & Share Corp.	2%	\$279.00
Fletcher Trust Co.	2%	102.00
Seasegood & Mayer	2%	81.00
Union Trust Co.	2%	22.00
City Securities Corp.	2½%	118.00
Marcus R. Warrender	2½%	200.00

OAKLAND CITY AND COLUMBIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Oakland City), Ind.—BOND OFFERING—The Board of School Trustees will receive bids until 1:30 p. m. March 2 for the purchase of the following two issues of 4½% bonds:

\$22,500 bonds. Denom. \$500. Dated March 12 1936. Due \$1,500 yearly on July 1 from 1937 to 1950 inclusive.

19,290 bonds. Denom. \$643. Due serially from 1937 to 1950.

This report supersedes that given previously in these columns—V. 142, p. 1154.

PERRY SCHOOL TOWNSHIP (P. O. Evansville), Ind.—MATUREITY—The \$33,280 3¼% school addition bonds awarded to the Franklin Bank & Trust Co. of Evansville at par plus a premium of \$11, equal to 100.03, a basis of about 3.24%, mature semi-annually on June 1 and Dec. 1 from 1937 to 1949, incl. Denom. \$1,280.

IOWA

CARROLL INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND OFFERING—B. A. Gregory, Secretary of the Board of School Directors, will receive bids until 2 p. m. March 2 for the purchase of \$35,000 school building bonds. Rate of interest, date of bonds, and details of maturity over a 20-year period will be determined at time of award. Denom. \$500.

CASS COUNTY (P. O. Atlantic), Iowa.—BOND OFFERING—Dick Bodel, Chairman of the County Board, announces that \$1,700,000 road refunding bonds will be offered for sale on March 12.

CHARLTON, Iowa.—BOND OFFERING—Don E. Lewis, City Clerk, will receive bids until 7:30 p. m. March 2 for the purchase of \$25,000 sewer outlet and purifying plant bonds. Due yearly on Jan. 1 as follows: \$1,000, 1937 to 1944; \$2,000, 1945 to 1952; and \$1,000, 1953.

CLARINDA, Iowa.—BOND OFFERING—J. Eldwin Sawhill, Secretary of the Board of Park Commissioners, will receive bids until 2 p. m. Feb. 26 for the purchase of \$15,000 park bonds. Bonds and legal opinion will be furnished by the Park Board.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING—Frank J. Hickson, County Treasurer, will receive bids until March 10 for the purchase of \$419,000 primary road refunding bonds.

FAIRFIELD, Iowa.—BOND SALE—The \$70,000 issue of sewer purifying plant bonds offered for sale Feb. 17—V. 142, p. 1154—was awarded to the W. D. Hanna Co. of Burlington, as 2½s, paying a premium of \$430, equal to 100.61, a basis of about 2.69%. Dated Feb. 1 1936. Due from Dec. 1 1937 to 1955.

The following is an official list of the other bids received:

Names of Other Bidders	Int. Rate	Premium
Carleton D. Beh Co.	3%	\$1,160.00
Wheelock & Cummings	3%	1,115.00
Jackley & Co.	3%	475.00
Veith Duncan & Worley	2½%	290.00
Iowa-Des Moines Nat. Bk. & Tr. Co., Des Moines, Iowa	3%	525.00
Shaw McDermott & Sparks	3%	800.00
White, Phillips Co.	2½%	425.00

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND OFFERING—The Board of County Supervisors on March 11 will ask for bids on an issue of \$721,000 primary road refunding bonds.

GARRISON INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND OFFERING—G. T. Stauffer, Secretary of the Board of School Directors, will receive bids until 8 p. m. Feb. 28 for the purchase of \$17,000 school building bonds.

HOLSTEIN INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND OFFERING—T. M. Watts, Secretary of the Board of School Directors, will receive bids until 8 a. m. March 2 for the purchase of \$25,000 refunding bonds.

IOWA, State of.—DETAILS ON PROPOSED PRIMARY ROAD BOND REFUNDING PROGRAM—In connection with the report given in these columns recently, regarding the plan of the State Highway Commission to again undertake the refunding of primary road bonds issued by the various counties of the State, as was done in 1934 and 1935—V. 142, p. 995—we give herewith the latest available details on the 1936 refunding program:

"The Iowa State Highway Commission plans to refund this year \$21,448,000 of primary road bonds, following a practice established two years ago, in which period \$46,343,000 of primary road bonds were refunded at substantial interest saving.

"The refunding was originally designed to keep the level of maturities within the annual primary road income. This was in accordance with an act of the Legislature passed in 1933, but this aim having been achieved, the 1936 refunding will merely be to take the benefit of lower interest rates. During the present year it is the plan to call for refunding all primary road bonds which are outstanding and callable. Bonds due May 1 1936 will be paid in the usual manner, the refunding operation applying to those which the Commission may call at its option.

"The refunding sales will be held in the counties in which the bonds were originally issued. They affect 58 counties, begin March 9, and will be completed March 27. The interest rate on the bonds to be refunded varies from 4 to 4.75%. The refunding issue of 1934 had an average interest rate of 3.61 and that of 1935 an average interest rate of 2.41%.

"Primary road bonds originally issued totaled \$107,048,000. Of this sum \$20,136,000 have been retired, leaving \$86,912,000 outstanding. About \$8,000,000 will be retired May 1. Technically, they are the obligations of the counties which issued them, but they were issued with the understanding that they would be retired from revenues of motor license fees and gasoline tax, according to the share of each county.

"Amounts of the various county issues expected to be involved in the 1936 refunding program follow:

Adair	\$104,000	Iowa	\$105,000
Allamakee	396,000	Jasper	12,000
Appanoose	223,000	Jefferson	282,000
Audubon	586,000	Keokuk	329,000
Black Hawk	221,000	Kossuth	300,000
Boone	449,000	Lee	721,000
Bremer	131,000	Linn	180,000
Carroll	761,000	Madison	167,000
Case	1,026,000	Mahaska	694,000
Chickasaw	8,000	Marion	190,000
Clay	180,000	Mills	298,000
Clayton	493,000	Monroe	270,000
Clinton	50,000	Montgomery	540,000
Crawford	653,000	Muscatine	270,000
Dallas	1,026,000	Page	1,040,000
Decatur	51,000	Pottawattamie	316,000
Delaware	465,000	Shelby	225,000
Des Moines	10,000	Story	540,000
Dubuque	419,000	Tama	495,000
Emmet	360,000	Taylor	418,000
Fayette	126,000	Union	90,000
Floyd	383,000	Van Buren	392,000
Franklin	38,000	Warren	117,000
Fremont	486,000	Washington	68,000
Grundy	810,000	Wayne	1,238,000
Guthrie	406,000	Webster	270,000
Hamilton	242,000	Winnebago	270,000
Hancock	959,000	Winneshiek	-----
Hardin	158,000		

JASPER COUNTY (P. O. Newton), Iowa.—BOND OFFERING—On March 9 the County Board of Supervisors will sell an issue of \$105,000 primary road refunding bonds.

KENSETT, Iowa.—BOND SALE—The \$11,600 issue of coupon water works bonds offered for sale on Feb. 11—V. 142, p. 995—was awarded to the Forest City National Bank, of Forest City, as 3½s, paying a premium of \$80, equal to 100.689, a basis of about 3.40%. Due from Nov. 1 1937 to 1949.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BONDS PRIVATELY SOLD—It is reported that a \$90,000 issue of 2½% refunding bonds has been purchased privately by Veith, Duncan, Worley & Wood of Davenport.

MANSON INDEPENDENT SCHOOL DISTRICT (P. O. Manson), Iowa.—BOND SALE DETAILS—It is stated by the Secretary of the Board of Directors that the \$26,000 school building bonds purchased by the

White-Phillips Corp. of Davenport, as reported in these columns recently—V. 142, p. 995—were sold as 3½s, for a premium of \$61, equal to 100.234, a basis of 3.72%. Due from Nov. 1 1945 to 1955. Coupon bonds dated Feb. 1 1936. Interest payable M. & N.

NEW MARKET, Iowa—BONDS VOTED—At the election held on Feb. 11—V. 142, p. 654—the voters approved, by a count of 161 to 38, the issuance of the \$55,000 in municipal light plant bonds, to be paid for out of revenue from the plant.

OSKALOOSA, Iowa—MATURITY—It is reported by the City Clerk that the \$7,000 sewer outlet and purifying plant bonds purchased by the Mahaska State Bank, as 2½s, at a price of 100.14, as noted recently—V. 142, p. 1154—are due \$1,000 from Dec. 1 1937 to 1943 incl., giving a basis of about 2.22%.

OTTUMWA, Iowa—MATURITY—It is reported by the City Clerk that the \$85,000 3½% semi-ann. improvement bonds purchased by the Carleton D. Beh Co. of Des Moines, at par, as noted here recently—V. 142, p. 1154—are due on Feb. 1 as follows: \$8,000, 1939 to 1942; \$10,000, 1944 to 1948, and \$3,000 in 1949.

PAGE COUNTY (P. O. Clarinda), Iowa—CERTIFICATE SALE DETAILS—In connection with the sale of the \$20,000 anticipation certificates at 1½%, plus a premium of \$2, to Shaw, McDermott & Sparks, of Des Moines, as reported here recently—V. 142, p. 1154—it is stated by the County Treasurer that the notes are dated Feb. 1 1936, and mature on Dec. 31 1937. Subject to call at any time in 1937. Interest payable at the County Treasurer's office.

SHELBY COUNTY (P. O. Harlan) Iowa—WARRANT SALE DETAILS—It is reported by the County Auditor that the \$64,000 road anticipation warrants purchased by the Carleton D. Beh Co. of Des Moines, at 1½%, as reported here recently—V. 142, p. 1154—are dated Dec. 31 1936, and mature on Dec. 31 1937.

SIOUX CITY, Iowa—BONDS AUTHORIZED—The City Council is reported to have authorized recently the issuance of \$100,000 in emergency bonds.

SMITHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Smithland), Iowa—BONDS SOLD—It is reported by the Secretary of the Board of School Directors that the \$9,350 school bonds approved by the voters last August, have been purchased by local investors.

STACYVILLE, Iowa—BOND SALE POSTPONED—We are informed by Joseph N. Wolf, Town Clerk, that the sale of the \$16,600 sewer bonds, previously scheduled for Feb. 10, as noted in these columns—V. 142, p. 996—was postponed to 7 p. m. on Feb. 17.

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Valley Junction), Iowa—BOND SALE—A \$10,000 issue of refunding bonds is reported to have been purchased recently as 1½s, by the Carleton D. Beh Co. of Des Moines.

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND SALE—The \$200,000 coupon funding bonds offered on Feb. 17—V. 142, p. 1154—were awarded to the White-Phillips Corp. of Davenport as 2½s, for a premium of \$209, equal to 100.1045, a basis of about 2.24%. The Wells Dickey Co. of Minneapolis was second with an offer to pay a premium of \$208 for 2½s. Dated Jan. 1 1936. Due on Jan. 1 as follows: \$10,000, 1938, 1939 and 1940; \$15,000, 1941 and 1942; \$25,000, 1943 and 1944; \$40,000, 1945, and \$50,000, 1946.

KANSAS

CRAWFORD COUNTY (P. O. Girard), Kan.—BOND SALE—The Ranson-Davidson Co. of Wichita has purchased and is now offering to investors, at prices to yield from .60% to 2.40%, \$23,500 coupon public assistance bonds, divided as follows:

\$15,000 2½% bonds. Dated Feb. 3 1936. Due Feb. 1 as follows: \$2,000, 1937; \$1,000, 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941 and 1942; \$1,000, 1943, 1944 and 1945, and \$2,000, 1946.

8,500 2½% bonds. Dated Feb. 6 1936. Due Feb. 1 as follows: \$1,000, 1937 to 1941; \$500, 1942; \$1,000, 1943; \$500, 1944; \$1,000, 1945 and \$500, 1946.

Denom. \$1,000 and \$500. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the State Treasurer's office in Topeka. Legality approved by Long, Depew & Stanley of Wichita.

HAZELTON, Kan.—BOND SALE—The State Bank of Hazelton recently purchased an issue of \$22,000 water works bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Feb. 21, for the purchase of \$8,000 public work relief bonds, bearing 2½% interest. Dated Feb. 1 1936. Interest payable Feb. 1 and Aug. 1. Due yearly on Feb. 1 as follows: \$500, 1937 to 1940; and \$1,000, 1941 to 1946. Certified check for 2% of amount of bid, required.

PAOLA, Kan.—PRICE PAID—The City Clerk reports that the \$50,000 funding bonds purchased last December by the State School Fund Commission—V. 141, p. 3724—were sold as 2½s, for a premium of \$69.44, equal to 100.38, a basis of about 2.46%. Due from Nov. 15 1937 to 1955 incl.

PITTSBURG, Kan.—BOND SALE DETAILS—We are informed by Leonard Boyd, City Clerk, that the \$125,000 municipal water works improvement bonds purchased by Stern Bros. & Co. of Kansas City, Mo., as reported recently—V. 142, p. 1154—were sold as 3½s, at par. Denom. \$1,000. Coupon bonds, dated Nov. 1 1935. Due in from 1 to 10 years from date. Interest payable M. & N. These are revenue bonds.

SEWARD COUNTY (P. O. Liberal), Kan.—BOND SALE DETAILS—In connection with the sale of the \$25,000 poor relief bonds to Estes, Payne & Co. of Topeka, as noted in these columns recently—V. 141, p. 3412—it is stated by the County Clerk that the bonds were sold as 2½s, at a price of 98.00, and mature in from 1 to 10 years, giving a basis of about 3.11%.

WILSON COUNTY (P. O. Fredonia) Kan.—BOND SALE—The \$9,500 issue of 2% semi-ann. relief bonds offered for sale on Feb. 17—V. 142, p. 1154—were sold for a premium of \$10.92, equal to 100.114, according to the County Clerk.

KENTUCKY

COVINGTON, Ky.—BOND SALE—An issue of \$400,000 coupon floating debt funding bonds was offered on Feb. 2 and was awarded to Magnus & Co. and Assel, Goetz & Moerleir, Inc., jointly, both of Cincinnati, as 4s, at a price of 100.57. Charles A. Hirsch & Co., Inc., of Cincinnati, second high bidders, offered a price of 100.56 for 4s. Dated April 1 1936. Due serially for 30 years. Prin. and int. (A. & O.) payable at the city depository. Legal approving opinion by Chapman & Cutler of Chicago.

IRVINE, Ky.—PART OF BONDS RULED INVALID—In a suit in Estill circuit court involving the validity of \$42,000 in street improvement bonds issued by the City of Irvine Dec. 1 1923, Judge Sam Hurst ruled that 50% of the face value of the bonds were issued in violation of Section 157 of the constitution of Kentucky.

The bonds were originally issued to the Irvine Construction Co. for construction of streets in Irvine and this company sold or used for collateral on loans with banks and business firms in amounts: State National Bank of Frankfort, \$5,500; Goodwin Brothers, Lexington, \$2,500; James A. Wallace estate, \$1,000; People's Exchange Bank, Beattyville, \$19,000; First National Bank & Trust Co., Lexington, \$14,000.

The bonds bore 5½% interest and were subject to redemption over a period of years. Several hundred dollars in interest was in default bringing the amount involved to an estimated total of \$44,000.

The companies holding the bonds brought suit to enforce payment on the part of the City of Irvine and the city employed H. M. Shumate as special counsel to contest the validity of the bonds.

After Judge Hurst rendered his opinion both plaintiff and defendant to the suit declined to plead further and an agreed judgment was entered. By the terms of the judgment the City of Irvine will pay to the bondholders only \$21,000 of the \$42,000 involved and accrued interest coupons. The city was also exempted from paying any of the costs of the action.

PADUCAH, Ky.—BOND SALE CONTRACT—It is stated by L. V. Beam, City Manager, that a contract has been entered into to sell privately to local banks an issue of 3½% funding bonds up to \$150,000. The exact amount of the issue has not been determined. (A preliminary report on this bond issuance was given in these columns recently—V. 142, p. 1154.)

LOUISIANA

JEANERETTE, La.—BOND SALE—The \$99,000 bonds, described below, which were offered on Feb. 18—V. 142, p. 1154—were awarded to Newman, Harris & Co. of New Orleans at a price of 101.52 for 4½s: \$65,000 sewerage bonds. Due from Feb. 1 1937 to 1966 incl. 25,000 street impt. bonds. Due from Feb. 1 1937 to 1966 incl. 9,000 townhall bonds. Due from Feb. 1 1937 to 1951.

Int. rate is not to exceed 6%, payable F. & A. Dated Feb. 1 1936. **ADDITIONAL BOND SALE**—In addition to the above sale it is stated by the Mayor that \$45,000 water works revenue bonds were sold to Weil & Dane of New Orleans, at a price of 100.28.

WEST BATON ROUGE PARISH, (P. O. Port Allen) La.—INTEREST RATE—The \$30,000 coupon improvement bonds purchased on Feb. 12 by the Bank of West Baton Rouge, at a price of 100.103, as reported in these columns—V. 142, p. 1154—were sold as 4s, according to the Secretary of the Police Jury.

MAINE

SACO, Me.—PROPOSED LOAN—Rufus L. Doe, City Treasurer, has been authorized to borrow \$200,000 on notes in anticipation of tax collections. Of the total, \$52,300 will be used to pay State and county taxes for 1935.

MARYLAND

CUMBERLAND, Md.—BOND OFFERING—Harry Irvine, Commissioner of Finance and Revenue, will receive bids until 9:30 a. m. March 2 for the purchase of \$100,000 4% coupon memorial hospital bonds, constituting the unsold portion of a \$500,000 issue authorized by Chapter 411 of the Acts of 1927 of the General Assembly. Denom. \$1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due March 1 1966. Certified check for 2½% of amount of bonds bid for, required.

SALISBURY, Md.—BOND OFFERING—J. Ritchie Laws, City Clerk, will receive sealed bids until 8 p. m. on March 2 for the purchase of \$55,000 not to exceed 4% interest coupon (registerable as to principal) water supply improvement, sewer and drain bonds. Dated Feb. 1 1936. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1937 to 1946 incl.; \$3,000, 1947 to 1954 incl.; \$10,000 in 1955, and \$11,000 in 1956. Principal and interest (F. & A.) payable at the City Treasurer's office. Rate of interest to be expressed in a multiple of ¼ of 1%. Proposals must be accompanied by a certified check for \$500. The bonds are exempt from State, county and municipal taxation in Maryland and the city has an assessable basis of \$4,000,000.

MASSACHUSETTS

AVON, Mass.—FINANCIAL STATEMENT—In connection with the recent sale of \$56,000 school bonds to Webster, Kennedy & Co. of Boston as 2½s, at a price of 100.769, a basis of about 2.39%, we give the following:

Financial Statement				
Year—	1935	1934	1933	1932
Tax levy.....	\$71,611.38	\$54,125.42	\$41,406.77	\$68,143.35
Uncollected Feb. 1 1936..	31,147.52	9,055.24	335.17	83.50
1935 assessed valuation, \$1,763,100. Population, 2,455. Tax rate, 1935, \$39.80. Tax titles Feb. 1 1936, \$18,835.92. Borrowed against tax titles \$20,058.73.				
Bonds outstanding as of Feb. 15 1936:				
Highway.....				\$12,000
This issue.....				56,000
Total.....				\$68,000

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—BOND SALE—The \$30,000 coupon house of correction bonds offered on Feb. 21 were awarded to Arthur Perry & Co. of Boston as 1½s at 100.555, a basis of about 1.06%. The Hyannis Trust Co. of Hyannis bid 100.532 for 1½% bonds. Dated March 1 1936. Due \$6,000 yearly on March 1 from 1937 to 1941.

Financial Statement	
Assessed valuation for the year 1935.....	\$96,574,338.00
Tax levy 1935.....	223,472.42
Total debt—Public buildings.....	274,000.00
Tuberculosis hospital.....	10,000.00
This issue.....	30,000.00
Total.....	\$314,000.00
Population, 36,647 (1935 Census).	

BELLERICA, Mass.—NOTE SALE—The National Shawmut Bank of Boston has purchased an issue of \$100,000 revenue notes at 0.32% discount. Due \$50,000 each on Nov. 6 and Nov. 16 1936.

BEVERLY, Mass.—BOND OFFERING—John C. Lovett, City Treasurer, will receive bids until 11 a. m. Feb. 26 for the purchase at not less than par of \$30,000 coupon reservoir loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Boston in Boston. Due \$6,000 yearly on March 1 from 1937 to 1941 incl. Bonds will be engraved under the supervision of and authenticated as to the genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be ready for delivery on or about March 2 at the First National Bank of Boston, in Boston.

Financial Statement Feb. 1 1936	
Assessed valuation for year 1935 (incl. motor vehicle excise)....	\$43,878,200
Total bonded debt (present loan not included).....	964,000
Water debt, included in total debt.....	161,000
Sinking funds.....	None
Population, 25,871. 1935 tax levy, \$1,423,566; uncollected, \$270,375. 1934 tax levy, \$1,431,011; uncollected, \$1,942.	

BROOKLINE, Mass.—NOTE SALE—The \$300,000 temporary loan notes, dated Feb. 17 1937 and maturing Nov. 10 1936, which were offered on Feb. 17—V. 142, p. 1155—were awarded to the New England Trust Co. of Boston on a .134% discount basis. The Boston Safe Deposit & Trust Co. of Boston, second high bidder, offered to loan the money at .15% discount, plus a \$15 premium.

Other bids were:	
Bidder—	Discount
Boston Safe Deposit & Trust Co. (plus \$15).....	0.15%
Brookline Trust Co.....	0.15%
National Shawmut Bank (plus \$1).....	0.17%
Whiting, Weeks & Knowles.....	0.17%
Leavitt & Co. (plus \$2).....	0.21%
Jackson & Curtis.....	0.21%
R. L. Day & Co.....	0.23%
Faxon, Gade & Co.....	0.23%

EAST BRIDGEWATER, Mass.—TEMPORARY LOAN—The Bridgewater Trust Co. has been awarded an issue of \$60,000 notes at 0.33% discount, plus a premium of \$1.11. Due \$40,000, Nov. 20 and \$20,000, Dec. 28 1936. Other bids were as follows:

Bidder—	
Home National Bank of Brockton.....	Discount
Brockton National Bank.....	0.35%
	0.37%

EASTHAMPTON, Mass.—TEMPORARY LOAN—The First National Bank of Boston has been awarded an issue of \$30,000 notes at .0285% discount. Due Nov. 6 1936. Other bids were as follows:

Bidder—	
Newton, Abbe & Co.....	Discount
R. L. Day & Co.....	0.287%
Merchants National Bank.....	0.29%
First Boston Corp. (plus \$1.75).....	0.31%
Whiting, Weeks & Knowles.....	0.32%

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$25,000 industrial farm loan notes offered on Feb. 18—V. 142, p. 1155—were awarded to R. L. Day & Co. of Boston at 0.24% discount. Dated Feb. 15 1936 and due Feb. 15 1937. Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Salem.....	0.25%
Manchester Trust Co.....	0.26%
Cape Ann National Bank.....	0.27%
Beverly National Bank.....	0.29%
Gloucester National Bank.....	0.325%

FALL RIVER, Mass.—NOTE SALE—The \$1,000,000 revenue anticipation notes offered on Feb. 20 were awarded to Jackson & Curtis of Boston at 0.68% discount, plus \$1.11 premium. Dated Feb. 27 1936 and due \$500,000 each on Nov. 6 1936 and Feb. 26 1937. The bankers made public re-offering the November maturity to yield 0.40% and the February portion on an 0.55% basis. Second high bidder for the loan was the B. M. C. Durfee Trust Co. and Brown Harriman & Co., jointly, which named a rate of 0.72%.

Other bids were as follows:

Bidder—	Discount
Halsey, Stuart & Co. for \$500,000 due Nov. 6 1936.....	0.70%
Halsey, Stuart & Co. for \$500,000 due Feb. 26 1937.....	0.89%
x Plus \$18 premium in each instance.	

NEW BEDFORD, Mass.—NOTE SALE—The National Shawmut Bank of Boston recently purchased an issue of \$190,000 notes at 0.49% discount.

NEWTON, Mass.—BOND OFFERING WITHDRAWN—An offering of \$165,000 street and improvement bonds which was scheduled for Feb. 20 was withdrawn by the city.

NORTH ADAMS, Mass.—NOTE SALE—The \$100,000 revenue anticipation temporary loan notes offered on Feb. 18—V. 142, p. 1155—were awarded to the Merchants National Bank of Boston on a .31% discount basis. The First Boston Corp. was second, bidding .325% discount. Notes mature Nov. 10 1936.

Leavitt & Co. of New York, the only other bidder named a rate of 0.35%.

NORTHAMPTON, Mass.—NOTE OFFERING—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. Feb. 24, for the purchase on an interest basis of \$150,000 revenue anticipation temporary loan notes. Denoms. 2 for \$25,000, 6 for \$10,000 and 8 for \$5,000. Dated Feb. 26 1936. Due Nov. 6 1936, payable at the Merchants National Bank of Boston.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Northampton, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. The legal papers incident to the issue will be filed with the Merchants National Bank of Boston where they may be inspected. Delivery will be made at the Merchants National Bank of Boston for Boston funds.

Bids must state the rate of interest that bidders will offer for the whole, but not for any part, of the loan. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

Financial Statement

	1933	1934	1935
Tax levy.....	\$903,332.64	\$850,976.59	\$851,202.54
Uncollected Feb. 1 1936.....	782.92	83,327.94	204,798.66
1935 assessed valuation.....			\$26,367,800.00
Bonded debt.....			203,000.00
Tax rate 1935.....			\$31.80
Tax titles Feb. 1 1936.....			66,660.73
Borrowed against tax titles.....			35,960.30
Population 24,452.			

ORANGE, Mass.—NOTE SALE—An issue of \$18,000 2% firestation notes was recently sold to the Merchants National Bank of Boston. Interest payable semi-annually. Due \$2,000 yearly from 1937 to 1944, and \$1,000 in 1945 and 1946.

QUINCY, Mass.—BOND SALE—The two issues of coupon bonds described below, which were offered on Feb. 17—V. 142, p. 1155—were awarded to Bond & Goodwin of Boston on a bid of 100.78 for 2½s, a basis of about 2.16%:

\$90,000 hospital administration building bonds. Due \$5,000 yearly on March 1 from 1937 to 1946, incl. and \$4,000 yearly on March 1 from 1947 to 1956, incl.

60,000 municipal garage bonds. Due \$3,000 yearly on March 1 from 1937 to 1956.

Denom. \$1,000. Dated March 1 1936. Prin. and semi-ann. int. M. & S payable at the National Shawmut Bank of Boston, in Boston. Tyler, Buttrick & Co. of Boston were second with an offer of 100.29 for 2½s.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Tyler, Buttrick & Co.....	2½%	100.29
R. L. Day & Co.....	2½%	100.09
Halsey, Stuart & Co., Inc.....	2½%	100.05
Hornblower & Weeks.....	2½%	100.247
Estabrook & Co.....	2½%	100.03

	1933	1934	1935
Tax Levy.....	\$3,865,607.94	\$3,832,817.90	\$4,332,270.76
Uncollected Taxes as of Jan. 31 1936.....	\$23,049.93	\$54,081.37	\$1,524,472.78
Gross debt as of Feb. 8 1936.....			\$5,228,000.00
Net debt as of Feb. 8 1936.....			4,827,000.00

* Including tax title loans.

Tax titles, \$501,588.35. Loan against tax titles, \$463,000.00

QUINCY, Mass.—TEMPORARY LOAN—The National Shawmut Bank of Boston was awarded on Feb. 21 an issue of \$375,000 revenue anticipation notes at 0.31% discount, plus \$1.01 premium. Due \$250,000 Nov. 20 and \$125,000 Dec. 22 1936. Other bids were as follows:

Bidder—	Discount
Leavitt & Co. (plus \$2.30).....	0.32%
Merchants National Bank.....	0.32%
Newton, Abbe & Co.....	0.33%
Faxon, Gade & Co.....	0.34%
Tyler, Buttrick & Co.....	0.35%
Whiting, Weeks & Knowles.....	0.36%

SALEM, Mass.—NOTE OFFERING—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. Feb. 26 for the purchase at discount of \$300,000 revenue anticipation temporary loan notes, dated Feb. 27 1936 and payable Nov. 6 1936 at the National Shawmut Bank of Boston, in Boston. Delivery to be made at that bank on or about Feb. 27. Notes will be in denominations to suit the purchaser. Notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of Feb. 1 1936

	1933	1934	1935
Assessed valuation 1933.....			\$58,234,630.00
Assessed valuation 1934.....			58,084,910.00
Assessed valuation 1935.....			57,946,090.00
Tax levy.....	\$1,863,100.00	\$1,945,800.00	\$1,999,140.00
Uncollected taxes.....	3,136.00	44,387.00	469,262.00
Gross debt.....			\$1,579,500.00
Net debt.....			1,113,500.00
Sinking funds.....			None
Notes outstanding for year 1935.....			830,000.00
Tax titles held.....			101,373.00
Borrowed against tax titles.....			1,100.00
Cash on hand.....			518,308.00

SOUTH ESSEX SEWERAGE DISTRICT, Mass.—TEMPORARY LOAN—The Naumkeag Trust Co. has purchased an issue of \$71,000 notes at 0.25% discount. Due Nov. 20 1936. Other bids were as follows:

Bidder—	Discount
First National Bank of Boston.....	0.265%
Newton, Abbe & Co.....	0.27%
First Boston Corp.....	0.285%

TAUNTON, Mass.—NOTE SALE—The issue of \$800,000 revenue anticipation notes offered on Feb. 18—V. 142, p. 1155—was awarded to the First National Bank of Boston on a .395% discount basis. Newton, Abbe & Co. of Boston were second, bidding .449% discount. Notes are dated Feb. 18 1936 and will mature \$300,000 Nov. 25 1936; \$200,000, Dec. 23 1936; \$200,000, Jan. 21 1937; and \$100,000, Feb. 17 1937.

WALTHAM, Mass.—NOTE SALE—The issue of \$150,000 revenue anticipation temporary loan notes offered on Feb. 20 was awarded to Faxon, Gade & Co. of Boston on a .265% discount basis. The Merchants National Bank of Boston was second with a bid of .29% discount. Notes dated Feb. 20 1936 and payable \$50,000 on each of the dates Oct. 15, Nov. 2 and Nov. 16 1936.

WALTHAM, Mass.—OTHER BIDS—The \$55,000 school bonds awarded to Halsey, Stuart & Co., Inc. of Boston as 2½s, at a price of 100.09, a basis of about 2.24%, were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co.....	2½%	101.08
First National Bank of Boston.....	2½%	101.048
R. L. Day & Co.....	2½%	100.39
Tyler, Buttrick & Co.....	2½%	101.13
Hornblower & Weeks.....	2½%	100.347

Other bids were as follows:

Bidder—	Discount
Washburn & Co.....	0.30%
First Boston Corp.....	0.325%
Jackson & Curtis (plus \$1.11).....	0.33%
Whiting, Weeks & Knowles.....	0.37%

WESTFORD, Mass.—TEMPORARY LOAN—Newton, Abbe & Co. of Boston have been awarded an issue of \$135,000 notes at 0.264% discount. Due \$45,000 on Nov. 5 and \$60,000 Nov. 25 1936 and \$30,000 on March 3 1937. Second high bidder was the Union Old Lowell National Bank at 0.31%.

Other bids were as follows:

Bidder—	Discount
Merchants National Bank.....	0.33%
First Boston Corp.....	0.37%
National Shawmut Bank.....	0.375%
New England Trust Co.....	0.41%
First National Bank of Boston.....	0.525%

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MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.—BOND OFFERING—George D. Farley, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Feb. 24 for the purchase of \$124,000 not to exceed 4% interest coupon (registerable as to principal) general obligation bonds. Dated Nov. 1 1935. Due Nov. 1 as follows: \$3,000, 1937; \$4,000, 1938 to 1940 incl.; \$5,000 1941 and 1942; \$6,000, 1943 to 1945 incl.; \$7,000, 1946 and 1947; \$8,000, 1948 to 1952 incl., and \$9,000 from 1953 to 1955 incl. Principal and interest (M. & N.) payable at the District Treasurer's office or at the Chase National Bank, New York, at the option of the holder. A certified check for \$500 must accompany each bid.

BAY CITY, Mich.—BOND ISSUE REFUSED—O. A. Kasemeyer, City Comptroller, is reported to have advised the City Commission recently of the refusal of the Peoples Commercial Savings Bank to accept the award of an issue of \$19,000 water works bonds. The bank, it is said, declined to accept the instruments because they are stamped under a provision of the city charter which makes difficult their sale to outside persons. This provision of the charter, due to a technical dispute, has also necessitated postponement of the sale of an additional \$80,000 of similar bonds, according to report.

CENTRAL LAKE, Mich.—BOND SALE—The \$12,000 coupon general obligation water works bonds offered on Jan. 24 were sold to C. W. Christopher of Petoskey as 4½s at a price of par. Dated Jan. 1 1936 and due \$1,000 on Jan. 1 from 1939 to 1950 incl.

DEERFIELD, Mich.—BOND ELECTION—The Village Council has ordered that an election be held on March 9 for the purpose of voting on the question of issuing \$30,000 municipal water works construction bonds.

DE WITT AND WATERTOWN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. De Witt), Mich.—BOND OFFERING—Leon Cutler, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Feb. 24 for the purchase of \$23,000 not to exceed 4% interest coupon (registerable as to principal) general obligation bonds. Dated Nov. 1 1935. Due May 1 as follows: \$500 from 1937 to 1942 incl.; \$1,000 from 1943 to 1956 incl., and \$1,500 from 1957 to 1960 incl. Principal and interest payable at the office of the Treasurer of the Board of Education. Proposals to be condition only on the approval as to validity of Smith & Hunter, St. Johns, Mich.

HOWELL, Mich.—BOND OFFERING—Herman H. Heeg, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on March 2 for the purchase of \$65,000 not to exceed 4% interest general obligation sewage disposal bonds. Dated March 15 1936. Denom. \$1,000. Due March 1 as follows: \$2,000, 1939 to 1944 incl.; \$4,000 from 1945 to 1951 incl., and \$5,000 from 1952 to 1956 incl. Interest payable semi-annually. A certified check for 2% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit is on file with the City Clerk.

INGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Danaville), Mich.—BOND SALE—The \$25,000 refunding bonds offered on Feb. 17—V. 142, p. 1156—were awarded to the First State Savings Bank of Mason, on a bid of par for 2½s. Dated March 2 1936. Due \$5,000 yearly on March 2 from 1937 to 1941 incl.

ITHACA, EMERSON, ARCADE, NEWARK AND NORTH STAR TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Ithaca), Mich.—BOND OFFERING—Lynn T. Miller, Secretary of the Board of Education, will receive sealed bids until 1:30 p. m. on Feb. 24 for the purchase of \$20,000 3% school bonds. Dated Jan. 10 1936. Denom. \$1,000. Due \$4,000 on Jan. 10 from 1937 to 1941 incl. Interest payable annually on Jan. 10.

(This offering was previously noted in these columns under the caption "Ithaca School District.")

KALKASKA, Mich.—BOND ELECTION—At an election to be held on March 9 the voters will be asked to approve an issue of \$8,000 standpipe and storage tank bonds.

MUSKEGON, Mich.—BOND OFFERING POSTPONED—Offering of the two issues of bonds, described below, which was to have taken place on Feb. 5—V. 142, pp. 493 and 657—which later was postponed to Feb. 14, has again been postponed—this time to Feb. 25. R. F. Cooper, City Clerk, will receive bids until 2 p. m. Feb. 25 for the purchase of the bonds, which will be coupon in form, with privilege of registration as to principal only.

\$358,000 water supply improvement revenue bonds. Dated Nov. 1 1935. Interest payable May 1 and Nov. 1. Due yearly on Nov. 1 as follows: \$10,000, 1937, 1938 and 1939; \$11,000, 1940, 1941 and 1942; \$12,000, 1943, 1944 and 1945; \$13,000, 1946 and 1947; \$14,000, 1948; \$15,000, 1949 and 1950; \$16,000, 1951; \$17,000, 1952 and 1953; \$18,000, 1954 and 1955; \$19,000, 1956; \$20,000, 1957; \$21,000, 1958 and 1959, and \$22,000, 1960.

384,000 sewage disposal system revenue bonds. Dated Nov. 15 1935. Interest payable May 15 and Nov. 15. Due yearly on Nov. 15 as follows: \$10,000, 1937; \$11,000, 1938, 1939 and 1940; \$12,000, 1941 and 1942; \$13,000, 1943 and 1944; \$14,000, 1945 and 1946; \$15,000, 1947, 1948 and 1949; \$16,000, 1950 and 1951; \$17,000, 1952; \$18,000, 1953; \$19,000, 1954; \$20,000, 1955; \$21,000, 1956; \$22,000, 1957 and 1958; \$23,000, 1959, and \$24,000, 1960.

Denom. \$1,000. Principal and interest payable at the City Treasurer's office or at the Hackley Union National Bank at Muskegon. Bidders

are to name rate of interest bonds will bear, not to exceed 4%. Certified check for \$10,000 required with each issue. Offering is made subject to legal approval of Miller, Canfield, Paddock & Stone of Detroit.

MIDLAND SCHOOL DISTRICT, Mich.—BOND SALE—The \$282,000 school bonds offered on Feb. 19—V. 142, p. 1156—were awarded to the First of Michigan Corp. of Detroit and Braun, Bosworth & Co. of Toledo as 1½s, for a premium of \$103, equal to 100.036, a basis of about 1.706%. Dated March 15 1936. Due Aug. 1 as follows: \$51,000, 1936; \$53,000, 1937; \$56,000, 1938; \$59,000, 1939; and \$63,000, 1940.

MINNESOTA

COLUMBIA HEIGHTS, Minn.—BONDS NOT AUTHORIZED—H. W. Moody, Attorney for the City, states that the \$187,700 refunding bonds reported to have been authorized recently—V. 142, p. 657—have not been authorized as yet.

CYRUS, Minn.—BOND SALE—The \$5,000 issue of 4% semi-ann. sewer bonds offered for sale on Feb. 14—V. 142, p. 997—was purchased at par by the State Bank of Cyrus. Dated March 1 1936. Due serially from 1939 to 1948. No other bid was received.

DOUGLAS COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Alexandria) Minn.—BOND SALE—It is reported by the Superintendent of Schools that the State of Minnesota has purchased \$32,000 3% semi-ann. school bonds. Due on July 1 as follows: \$6,000, 1950 to 1952, and \$7,000 in 1953 and 1954. (A loan of \$31,000 has been approved by the Public Works Administration.)

DULUTH, Minn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 2, by C. D. Jeronimus, City Clerk, for the purchase of an issue of \$150,000 municipal unemployment project bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1 1936. Due \$10,000 from May 1 1939 to 1953 incl. Prin. and int. payable at the Irving Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Delivery of the bonds is to be made at the First and American National Bank of Duluth. These bonds are authorized under the provisions of Chapter 44, Laws of Minnesota, 1935, Extra Session. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

(This report supplements the offering notice given in these columns recently—V. 142, p. 1156.)

ELLSWORTH SCHOOL DISTRICT (P. O. Ellsworth) Minn.—BOND SALE DETAILS—In connection with the sale of the \$9,000 school bonds to the State of Minnesota, at par, as noted here recently—V. 142, p. 1156—it is reported by the District Clerk that the bonds were sold as 3s, and mature \$1,000 from 1945 to 1953 incl.

FILLMORE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Mabel), Minn.—BOND SALE—The First National Bank of Mabel was awarded the issue of \$20,000 4% school bonds offered on Feb. 15—V. 142, p. 1156. Due \$2,000 annually on Feb. 15 from 1937 to 1946, inclusive.

GLENWOOD INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Glenwood) Minn.—BONDS SOLD—It is reported by the Superintendent of Schools that the \$55,000 3% school bonds approved by the voters at an election last October, have been purchased by the State of Minnesota.

JACKSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Heron Lake) Minn.—BOND SALE DETAILS—It is reported by the District Clerk that the \$10,000 3% semi-ann. school bonds mentioned in these columns recently—V. 142, p. 997—were purchased at par by the State of Minnesota. Due from 1941 to 1955.

KEEWATIN, Minn.—BOND ELECTION—It is reported that an election will be held on Feb. 25, in order to vote on the issuance of \$55,000 in not to exceed 6% heating plant improvement bonds. Denom. \$1,000. Dated July 25 1936. Due on July 25 as follows: \$3,000, 1939 and 1940; \$4,000, 1941, and \$5,000, 1942 to 1950.

LAFAYETTE, Minn.—BONDS SOLD—The Village Recorder states that the \$15,000 3% semi-ann. bonds approved by the voters last October, have been purchased by the State of Minnesota. The bonds are divided as follows: \$8,000 water works system, and \$7,000 sewer system bonds.

MINNESOTA, State of—CERTIFICATE ISSUANCE AUTHORIZED—The State Executive Council is reported to have authorized the issuance of \$4,468,750 in public relief certificates of indebtedness, to bear interest at not exceeding 2%. It is said that these certificates will be dated March 1 1936, and will mature as follows: \$300,750, Aug. 1 1938; \$350,000, Feb. 1 and \$300,000, Aug. 1 1939; \$350,000, Feb. 1 and \$1,500,000, Aug. 1 1940, and \$1,668,000 on Feb. 1 1941.

MINNESOTA (State of)—CERTIFICATE SALE—The \$845,000 certificates of indebtedness offered on Feb. 21 by the Conservator of Rural Credit was awarded to Salomon Bros. & Hutzler of New York at 1.70% interest for a premium of \$634, equal to 100.075, a basis of about 1.68%. A syndicate headed by the Wells-Dickey Co. of Minneapolis was second in the bidding, offering a premium of \$1,050 for 1½s. Dated Feb. 29 1936. Due Feb. 28 1941.

MOUNTAIN LAKE, Minn.—BOND OFFERING—I. D. Borgen, Village Clerk, will receive sealed bids until 7:30 p. m. on Feb. 28, for this purchase of \$45,000 not to exceed 3% interest light and power plant bonds. Dated March 1 1936. Denom. \$1,000. Due \$3,000 on March 1 from 1939 to 1953, incl. Callable on March 1 in any year subsequent to March 1 1939. Principal and interest (M. & S.) payable at the Farmers State Bank, Mountain Lake. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Kyle & Kyle of St. Paul will be furnished the successful bidder.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING—W. H. Borgen, County Auditor, will receive bids until 1:30 p. m. March 5 for the purchase at not less than par of \$300,000 poor relief bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. \$1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office, or at the Irving Trust Co. in New York, or at any other place chosen by purchaser. Due \$20,000 yearly on March 1 from 1937 to 1941; and \$50,000 yearly on March 1 from 1942 to 1945, incl. Certified check for 2% of amount of bonds, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days after notice that they are ready for delivery, at the County Treasurer's office. County will furnish blank bonds. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the county.

TODD COUNTY SCHOOL DISTRICT NO. 78 (P. O. Staples), Minn.—BOND SALE—A syndicate headed by Piper, Jaffray & Hopwood of Minneapolis was awarded the \$83,000 school bonds offered on Feb. 14—V. 142, p. 997. The purchasers offered a premium of \$250, equal to 100.301, \$47,000 of the bonds to bear 4% interest and \$36,000 3½%. Dated Nov. 1 1935. Due Nov. 1 as follows: \$2,000, 1938 to 1947; \$3,000, 1948 to 1956, and \$4,000, 1957 to 1965.

MISSISSIPPI

GREENWOOD, Miss.—BONDS OFFERED FOR INVESTMENT—The \$150,000 2½% light and water plant revenue bonds sold on Feb. 4 to the Bank of Greenwood, as reported—V. 142, p. 998—were offered by Scharff & Jones, of New Orleans, for public subscription at prices to yield from .75% to 2.50%, according to maturity. Dated March 2 1936. Due from March 2 1937 to 1946 incl. Principal and interest (M. & S. 2) payable at the Guaranty Trust Co. in New York City.

GULFPORT, Miss.—BOND ELECTION—The City Clerk reports that an election will be held on March 9 in order to have the voters pass on the issuance of \$68,000 in harbor development bonds, to be used on a Public Works Administration project estimated to cost \$350,000.

LAUREL, Miss.—BONDS AUTHORIZED—The State Legislature is said to have authorized the issuance of \$45,000 in bonds for the construction of a National Guard armory.

SHELBY, Miss.—BOND OFFERING—Sealed bids will be received until 9:30 a. m. on March 3, according to report, by R. L. Coker, Town Clerk, for the purchase of two issues of 4½% semi-annual bonds aggregating \$6,250, divided as follows: \$5,000 water works improvement revenue and \$1,250 general bonds.

MISSISSIPPI MUNICIPALS

Bought—Sold—Quoted

Scharff & Jones

A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189

New Orleans

MISSISSIPPI Municipal Bonds

EQUITABLE Securities Corporation

New York Chattanooga Knoxville Memphis
Birmingham

MISSISSIPPI

VICKSBURG SCHOOL DISTRICT (P. O. Vicksburg) Miss.—BOND ELECTION—It is stated by the Superintendent of Schools that an issue of \$45,000 school gymnasium bonds will be voted upon at an election to be held March 3.

WINSTON COUNTY (P. O. Louisville), Miss.—BONDS SOLD—A \$33,000 issue of 4½% semi-annual refunding bonds is said to have been purchased recently by the Leland Speed Co. of Jackson, for a premium of \$75, equal to 100.233, a basis of about 4.70%. Due \$3,000 from 1937 to 1947, inclusive.

MISSOURI

BARNARD SCHOOL DISTRICT (P. O. Barnard) Mo.—BOND SALE DETAILS—It is stated by the President of the Board of Education that the \$16,500 school bonds purchased by the Baum-Bernheimer Co. of Kansas City, at par, as noted here recently—V. 142, p. 1156—were sold as 4s, and mature on Jan. 15 as follows: \$500, 1937; \$1,000, 1938; \$500, 1939; \$1,000, 1940; \$500, 1941; \$1,000, 1942; \$500, 1943; \$1,000, 1944; \$500, 1945, and \$1,000, 1946 to 1955.

FULTON, Mo.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing the issuance of \$60,000 natural gas distribution system bonds.

GALENA, Mo.—BONDS VOTED—The voters, by 169 to 26, approved a proposal to issue \$40,500 waterworks bonds at a recent election.

MEXICO SCHOOL DISTRICT, Mo.—BONDS VOTED—The voters of the district recently approved a proposal to issue \$110,000 bonds.

PEMISCOT COUNTY SCHOOL DISTRICT NO. 9 (P. O. Bragg City) Mo.—BOND SALE—A \$14,500 issue of 4½% semi-ann. school bonds is reported to have been purchased by the General American Life Insurance Co. of St. Louis. Dated Dec. 1 1935. Legality approved by Benj. H. Charles, of St. Louis. (A loan of \$14,000 has been approved by the Public Works Administration.)

ST. LOUIS, Mo.—BIDS RECEIVED—The following is a complete list of the bids received on Feb. 14 for the \$1,770,000 relief bonds awarded on that date to the syndicate headed by Halsey, Stuart & Co. (V. 142, p. 1156):

Bidders—	Int. Rate	Bid
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co., Darby & Co., Stifel, Nicolaus & Co., B. J. Van Ingen & Co., Hemphill, Noyes & Co., Anglo-California Nat. Bank, Kalman & Co., Piper, Jaffray & Hopwood and Baum, Bernheimer & Co.	2%	\$1,790,089.50
Per bond		\$1,011.35
Edward B. Smith & Co., N. Y.; Northern Trust Co., Chicago; Miss. Valley Tr. Co., St. Louis; Roosevelt & Weigold, Inc., N. Y.; Goldman, Sachs & Co., N. Y., and Stern Bros. & Co., Kansas City	2%	1,779,025.23
Per bond		\$1,005.09
Harris Trust & Savs. Bank, Chicago; First Nat. Bank of Chicago; Nat. City Bank of New York; Brown Harriman & Co.; L. F. Rothschild & Co.; Eldredge & Co., and Boatmen's Nat. Bank of St. Louis	2%	1,778,494.23
Per bond		\$1,004.799
Chemical Bank & Trust Co., N. Y.; Estabrook & Co., N. Y.; Kean, Taylor & Co., N. Y.; R. L. Day & Co., N. Y.; Washburn & Co., N. Y., and L. E. Mahan & Co., St. Louis	2¼%	1,789,806.30
Per bond		\$1,011.19
First Nat. Bank, N. Y.; Kidder, Peabody & Co., N. Y.; Phelps, Fenn & Co., N. Y.; Salomon Bros. & Hutzler, N. Y.; Stix & Co., St. Louis, and Smith, Moore & Co., St. Louis	2¼%	1,782,213.00
Per bond		\$1,006.90
Chase National Bank, Blyth & Co. and Commerce Trust Co. and associates	2¼%	1,779,381.00
Per bond		\$1,005.30
Lazard Freres & Co., Inc., N. Y.; First of Michigan Corp., Detroit; Newton, Abbe & Co., Boston; Starkweather & Co., Inc., N. Y.; William R. Compton & Co., Inc., N. Y.; Illinois Co. of Chicago, Chicago; Milwaukee Co., Milwaukee, and Equitable Securities Corp., N. Y.	2¼%	1,776,159.30
Per bond		\$1,003.47
Dick & Merle-Smith; E. H. Rollins & Sons, Inc.; Geo. B. Gibbons & Co., Inc.; Bacon, Stevenson & Co., Manufacturers & Traders Trust Co.; Shields & Co.; Robinson, Miller & Co., Inc., and G. H. Walker & Co.	2¼%	1,778,085.20
Per bond		\$1,004.56

WEBSTER GROVES SANITARY SEWER DISTRICT (P. O. Webster Groves), Mo.—ADDITIONAL INFORMATION—Whitaker & Co. of St. Louis were associated with Stix & Co. of the same city in the recent purchase of \$200,000 2¼% trunk line sewer system bonds at a price of 100.128, a basis of about 2.73%—V. 142, p. 998.

MONTANA

CHATEAU COUNTY (P. O. Fort Benton), Mont.—BOND OFFERING—Halder M. Hansen, County Clerk, will receive bids until 2 p. m. March 6 for purchase of either amortization or serial bonds to the amount of \$66,000 for purpose of refunding bond issue dated Nov. 1 1916 and for \$34,000 worth of refunding bonds for refunding issue dated July 1 1918. \$66,000 issue to be dated May 1 1936, interest not to exceed 6%; second issue to be dated July 1 1936, interest not to exceed 6%. No bid less than par and accrued interest. Certified check of \$250 required with bids.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—WARRANT CALL—It is stated by C. A. Robinson, County Treasurer, that the following warrants were called for payment at his office on Feb. 14, on which date interest ceased:

All county road fund, registered on or before Dec. 19 1935.
School District No. 38, registered on or before Feb. 10 1936.
School District No. 4, registered on or before Feb. 6 1936.
School District No. 43, registered on or before Jan. 29 1936.
School District No. 58, registered on or before Jan. 22 1936.

LAUREL, Mont.—BOND SALE—The \$11,000 issue of refunding bonds offered for sale on Feb. 18—V. 142, p. 822—was purchased by the Yellow-

stone Bank, of Laurel, according to the City Clerk. No other bid was received.

RED LODGE, Mont.—BOND SALE—The \$37,000 issue of coupon refunding bonds offered for sale on Feb. 15—V. 142, p. 333—was awarded to the Wells-Dickey Co. of Minneapolis as 3¼s for a premium of \$50, equal to 100.135.

NEBRASKA

ARCADIA, Neb.—BONDS SOLD—It is reported that \$5,800 water bonds have been purchased by local investors.

BAKER RURAL HIGH SCHOOL DISTRICT (P. O. Stapleton) Neb.—BONDS SOLD—It is reported by the Superintendent of Schools that \$25,500 high school building bonds approved by the voters last October, have been sold as 3¼s.

FREMONT, Neb.—BONDS DEFEATED—It is reported that at an election held on Feb. 7 the voters defeated the proposed issuance of \$66,960 in railroad viaduct bonds.

FURNAS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Wilsontonville), Neb.—BONDS SOLD—It is reported that \$13,000 3¼% semi-annual school bonds have been purchased by the United States National Bank of Omaha, paying a premium of \$10, equal to 100.07.

GARLAND, Neb.—BONDS SOLD—The Village Clerk reports that an \$18,000 issue of water refunding bonds have been purchased by the First Trust Co. of Lincoln.

HOLT COUNTY (P. O. O'Neill), Neb.—BOND SALE NOT HELD—Because of extreme weather conditions, the county did not hold the bond sale on Feb. 18, at which \$61,000 courthouse bonds were to be disposed of to the best bidder.

MORRILL COUNTY SCHOOL DISTRICT NO. 128 (P. O. Broadwater), Neb.—BOND SALE—The \$6,000 issue of 4% coupon school bonds offered for sale on Feb. 17—V. 142, p. 822—was purchased by the Public Works Administration at par. Dated Nov. 1 1935. Due \$500 from Nov. 1 1937 to 1948 inclusive.

NEMAH COUNTY SCHOOL DISTRICT NO. 8 (P. O. Du Bois), Neb.—PRICE PAID—In connection with the sale of the \$14,000 3¼% semi-annual refunding bonds to the Greenway-Raynor Co. of Omaha, reported in these columns in January—V. 142, p. 160—it is stated by the Secretary of the Board of Education that the bonds were sold for a premium of \$25, equal to 100.178.

SCOTTSBLUFF, Neb.—BOND SALE—The \$10,000 issue of library bonds offered for sale on Feb. 18—V. 142, p. 1156—was awarded to the Kirkpatrick-Pettis-Loomis Co. of Omaha, according to report. Due in 10 years, optional after five years.

SPALDING, Neb.—BONDS SOLD—The \$13,000 refunding bonds authorized last September have been sold, according to the Village Clerk.

SUPERIOR, Neb.—BOND SALE DETAILS—The City Clerk states that the \$32,000 3¼% semi-ann. refunding bonds purchased by Steinauer & Schweser, of Lincoln, as reported here recently—V. 142, p. 1156—were purchased at par, and mature \$8,000 from Jan. 1 1947 to 1950, incl.

SUTHERLAND SCHOOL DISTRICT (P. O. Sutherland), Neb.—BOND SALE DETAILS—In connection with the sale of the \$10,000 4% semi-ann. school bonds, reported in these columns recently—V. 142, p. 1156—it is stated by the District Clerk that the bonds were purchased by Steinauer & Schweser, of Lincoln, paying a premium of \$650, equal to 106.50. Due from 1939 to 1948; optional in 1941.

NEW HAMPSHIRE

COOS COUNTY (P. O. Berlin), N. H.—BOND OFFERING—The County Commissioners will receive bids until 2 p. m. Feb. 25 for the purchase at not less than par of \$22,000 coupon county farm bonds. Bidders are to name rate of interest, in multiples of ¼%. Denom. \$1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Boston. Due \$2,000 yearly on March 1 from 1937 to 1947, inclusive. These bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about March 5 at the First National Bank of Boston.

Financial Statement Feb. 12 1936

Assessed value for year 1935.....\$47,056,729
Total bonded debt, including present loan.....342,000
Water bonds and sinking funds.....None
Population, 38,959.

NASHUA, N. H.—LOAN OFFERING—Sealed bids will be received by the City Treasurer until 10 a. m. on Feb. 25 for the purchase at discount of \$200,000 notes, dated Feb. 26 1936 and due \$100,000 each on Dec. 15 and Dec. 29 1936.

NEW HAMPSHIRE (State of)—BOND OFFERING—Charles T. Patten, State Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Feb. 28 for the purchase of \$2,130,000 bonds, divided as follows:

\$1,000,000 1¼% permanent highway bonds. Denom. \$1,000. Due March 1 as follows: \$50,000 from 1941 to 1944 incl., and \$400,000 in 1945 and 1946.
600,000 1¼% revenue deficiency bonds. Denom. \$1,000. Due \$100,000 on March 1 from 1937 to 1942 incl.
530,000 2% Hampton Harbor toll bridge bonds. Denom. \$1,000. Due March 1 as follows: \$25,000, 1937 to 1951 incl.; \$50,000 in 1952 and 1953, and \$55,000 in 1954.

The permanent highway bonds are payable from a highway sinking fund of one cent of the four cent road toll on gasoline; the deficiency issue from the general sinking funds, revenues from beer, liquor, pari-mutuel taxes, franchise tax on utilities and estate tax; the bridge obligations payable from collection of tolls. In addition to being secured specifically by the foregoing revenues, all of the bonds are general obligations of the State, the full faith and credit of which is pledged for the prompt payment of principal and interest. The entire \$2,130,000 bonds will be dated Mar. 1 1936. Bids must be for all or none. Coupon bonds may at any time thereafter be converted into registered multiples of \$1,000 at the option of the holder according to the date of maturity in which case principal of and interest on shall be payable only at the State Treasurer's office, Concord, N. H. Bonds will be delivered at the National Shawmut Bank, Boston, as soon after March 1 1936 as they can be prepared, payable in Boston funds. The opinion of the legality of the said bonds will be furnished by the Attorney-General of the State of New Hampshire and Storey, Thorndike, Palmer & Dodge of Boston. All of the bonds are tax exempt within the State of New Hampshire as provided in Chapter 184, Laws of 1933.

NEW JERSEY

CAMDEN COUNTY (P. O. Camden), N. J.—EXCHANGE AGREEMENT REACHED—The New York Life Insurance Co. is reported to have agreed to accept \$1,000,000 4¼% refunding bonds in exchange for its holdings of a similar amount of 5% park bonds which matured June 1 1934. The refundings are part of the issue of \$4,100,000 offered as not to exceed 4¼s on Feb. 14, at which time no bids were received. The balance of \$3,100,000 bonds may be offered in exchange for other bonds now outstanding or sold privately. All of the bonds are dated March 1 1936 and mature serially on March 1 from 1940 to 1965, inclusive.

HOBOKEN, N. J.—BOND SALE—Lehman Bros. and Morse Bros. & Co., Inc., both of New York, also C. C. Collings & Co. of Philadelphia purchased privately on Feb. 6 an issue of \$410,000 4¼% general funding bonds. Dated March 1 1936. Due Sept. 1 as follows: \$25,000, 1937; \$10,000, 1938; \$15,000, 1939; \$30,000, 1940; \$45,000 in 1941 and 1942; \$60,000 from 1943 to 1946, incl. Prin. and int. (M. & S.) payable at the City Treasurer's office or at the Bank of New York & Trust Co., New York. The bonds will be issued subject to favorable legal opinion of Hawkins, Delafield & Longfellow of New York.

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

NEW JERSEY MUNICIPALS

Bought - Sold - Quoted

LOBDELL & CO.

48 Wall St., New York

HANover 2-1720

123 S. Broad St., Phila.

Kingsley 1030

A. T. & T.: NY 1-735

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

NEW JERSEY MUNICIPALS

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:

REctor 2-2055

A. T. & T. Teletype

NWRK 24

NEW JERSEY

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE—Phelps, Fenn & Co., together with Stone & Webster and Blodgett, Inc., and Dougherty, Corkran & Co., have been awarded \$600,000 4% bonds maturing March 1945 to 1952 on their bid of 105.22 and accrued interest. The syndicate managers state that the bonds have all been sold and the account closed.

MONTCLAIR, N. J.—BOND OFFERING—W. I. Lincoln Adams, Director of the Department of Revenue and Finance, will receive sealed bids until 3 p. m. on March 5 for the purchase of \$395,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$197,000 impt. bonds of 1936. Due March 16 as follows: \$8,000 from 1937 to 1958 incl., and \$7,000 from 1959 to 1961 incl.
135,000 funding bonds of 1936. Due \$15,000 on March 16 from 1937 to 1945 incl.
63,000 water bonds. Due March 16 as follows: \$2,000, 1937 to 1958 incl.; \$3,000, 1959 to 1961 incl., and \$2,000 from 1962 to 1966 incl.

Dated March 16 1936. Denom. \$1,000. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S. 16) payable at the Montclair Trust Co., Montclair, or, at option of the holder, at the Town Treasurer's office. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MOONACHIE (P. O. Carlstadt), N. J.—BONDS NOT SOLD—No bids were submitted for the issue of \$125,000 not to exceed 6% interest coupon or registered refunding bonds offered on Feb. 13—V. 142, p. 823. Dated Dec. 1 1935 and due serially on Dec. 1 from 1936 to 1949, inclusive.

NEW JERSEY (State of)—BOND REDEMPTION—It is announced that all of the presently outstanding \$5,000,000 highway extension bonds, series A, dated July 1 1921 and due July 1 1951, will be redeemed at par and accrued interest to Aug. 1 1936 upon presentation at the First Mechanics National Bank, Trenton. Interest will cease to accrue after Aug. 1 1936. The bonds will be redeemed on and after Aug. 1 1936 and all coupons maturing on and after July 1 1936 must be affixed to the bonds when presented for payment.

NEWARK, N. J.—BONDS PUBLICLY OFFERED—Schaumburg, Rebhann & Lynch of New York are offering at prices to yield from 3.25% to 3.75%, according to rate and maturity, \$800,000 3¼, 4, 4¼ and 4½% bonds, due 1949-52, inclusive. The bonds are legal investments for savings banks and trust funds in New York and New Jersey, in the opinion of the bankers.

NEW PROVIDENCE, N. J.—BOND OFFERING—Thomas C. Musson, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 26 for the purchase of \$184,000 not to exceed 6% interest coupon or registered sewer bonds. Dated March 1 1936. Denom. \$1,000. Due March 1 as follows: \$5,000 from 1937 to 1949, incl., and \$7,000 from 1950 to 1966, incl. Prin. and interest (M. & S.) payable at the Summit Trust Co., Summit, or at the Central Hanover Bank & Trust Co., New York. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for 2% must accompany each bid. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

(Preliminary notice of this offering appeared in a previous issue.)

PASSAIC, N. J.—CITY SHOWS SURPLUS—The city operations under Chapter 60, Laws of 1934 for the year ended Dec. 31 1935, resulted in a cash operating surplus of \$232,184, according to a statement issued by Henry C. Whitehead, Director of Revenue and Finance. Cash receipts for the year amounted to \$4,199,141 as against expenditures of \$3,966,957.

WASHINGTON, N. J.—BOND SALE—The \$45,000 coupon or registered refunding bonds offered on Feb. 17—V. 142, p. 999—were awarded to Van Deventer, Spear & Co., Inc., of Newark, as 3s for a premium of \$130.50, equal to 100.29, a basis of about 2.95%. Suplee, Yeatman & Co., Inc., of Philadelphia, second high bidders, offered a premium of \$193.50 for 3¼s. Dated Feb. 15 1936. Due Feb. 15 as follows: \$4,000, 1937 to 1941, and \$5,000, 1942 to 1946.

Other bids were as follows:		Int. Rate	Premium
Bidder—			
M. M. Freeman & Co.	-----	3¼%	\$166.66
Suplee, Yeatman & Co.	-----	3¼%	193.50
C. A. Freim & Co.	-----	3¼%	252.00
Minsch, Monell & Co.	-----	3¼%	70.20
Allen & Co.	-----	3¼%	288.00
Washington Trust Co.	-----	3¼%	Par
First National Bank	-----	3¼%	225.00
Colyer, Robinson & Co.	-----	3¼%	21.60
Graham, Parsons & Co.	-----	3¼%	26.90

WEST NEW YORK, N. J.—BONDS APPROVED ON FIRST READING—The Board of Town Commissioners on Feb. 6 gave the first reading to four ordinances authorizing the issuance of \$974,000 refunding bonds, \$620,000 refunding bonds, \$156,000 refunding bonds and \$1,300,000 serial funding bonds.

Offerings—Wanted
New York State Municipals
 County—City—Town—School District
GORDON GRAVES & Co.
 MEMBERS NEW YORK STOCK EXCHANGE
 1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

AMSTERDAM, N. Y.—OTHER BIDS—The \$200,000 bonds awarded to Barr Bros. & Co., Inc. of New York as 2s, at par plus a premium of \$2,294, equal to 101.14, a basis of about 1.83%, were also bid for as follows:

Bidder	Rate	Premium
First Boston Corp.	1.90%	\$300.00
Lehman Bros. and Graham, Parsons & Co.	1.90%	140.00
Adams, McEntee & Co., Inc.	2.00%	720.00
Roosevelt & Weigold, Inc.	2.00%	680.00
Montgomery County Trust Co. (Amsterdam)	2.00%	374.00
Goldman, Sachs & Co.	2.00%	298.00
B. J. Van Ingen & Co.	2.00%	284.00
George B. Gibbons & Co., Inc.	2.00%	161.50
Lazard Freres & Co., Inc.	2.00%	112.00
Bankers Trust Co.	2.10%	979.80
Manufacturers & Traders Trust Co.	2.10%	598.00
Bancamerica-Blair Corp.	2.10%	420.00
Granberry, Safford & Co.	2.10%	544.50
Edward B. Smith	2.10%	299.80
Bank of the Manhattan Co.	2.10%	221.00
Blyth & Co., Inc.	2.10%	140.00
Halsey, Stuart & Co., Inc.	2.10%	20.00
Harris Trust & Savings Bank	2.20%	558.00
Dick & Merle-Smith	2.20%	553.98

ASHFORD, MACHIAS, YORKSHIRE, ELLICOTTVILLE, EAST OTTO AND FRANKLINVILLE CENTRAL SCHOOL DISTRICT NO. 4 (P. O. West Valley), N. Y.—OTHER BIDS—The \$110,000 coupon or registered bonds awarded on Feb. 14 to Halsey, Stuart & Co., Inc., of New York as 3.20s, at a price of 100.605, a basis of about 3.14%, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Marine Trust Co.	3.20%	100.28
J. & W. Seligman & Co.	3.20%	100.28
A. C. Allyn & Co., Inc.	3.25%	100.20
Gertler & Co., Inc.	3.30%	100.25
Manufacturers & Traders	3.40%	100.499
Bacon, Stevenson & Co.	3.60%	100.58
National City Bank	3.60%	100.40

BATAVIA, N. Y.—BOND SALE—The \$100,000 coupon or registered bonds offered on Feb. 19—V. 142, p. 823—were awarded as follows:

\$60,000 home relief bonds were purchased by the Harris Trust & Savings Bank of New York as 2s, at a price of 100.117, a basis of about 1.985%. Due April 1 1946.
 40,000 refunding bonds went to Halsey, Stuart & Co., Inc. of New York as 1½s, at a price of 100.135, a basis of about 1.45%. Due \$8,000 on April 1 from 1937 to 1941 inclusive.
 Each issue is dated April 1 1936. Halsey, Stuart & Co., Inc. were second high bidders for the \$60,000 issue, offering 100.06 for 2s, while the next best bid for the \$40,000 loan was made by the Harris Trust & Savings Bank, the offer being 100.106 for 1½s.

BATH, N. Y.—BOND OFFERING—John W. Taggart, Village Clerk, will receive sealed bids until 1 p. m. on Feb. 28 for the purchase of \$55,000 not to exceed 4% interest coupon or registered memorial hospital bonds. Dated Nov. 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1936 to 1940 incl. and \$2,000 from 1941 to 1965 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Chase National Bank, New York. The bonds are direct obligations of the village, payable from unlimited taxes. A certified check for \$1,100, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BINGHAMTON, N. Y.—PLANS BOND ISSUANCE—Everette E. Allen, City Comptroller, is expected to announce soon an offering of \$540,000 not to exceed 5% interest 10-year serial bridge underpass bonds.

CARMEL AND PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mahopac), N. Y.—BOND OFFERING—Leslie P. Dodge, District Clerk, will receive sealed bids until 2 p. m. on Feb. 28 for the purchase of \$196,000 4% coupon school bonds of 1934. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$6,000 in 1945 and \$19,000 from 1946 to 1955 incl. Prin. and int. (M. & N.) payable at the Marine Midland Trust Co., New York City. The bonds are general obligations of the District, payable from unlimited taxes. A certified check for 2½% of the issue bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DEPOSIT, N. Y.—BOND SALE—The \$24,000 coupon or registered State highway reconstruction bonds offered on Feb. 19—V. 142, p. 1158—were awarded to the Farmers Bank of Deposit as 3s, at a price of 100.286, a basis of about 2.96%. Dated Feb. 1 1936 and due Aug. 1 as follows: \$2,000 from 1936 to 1939 incl. and \$1,000 from 1940 to 1955 incl.

EAST AURORA, N. Y.—BOND SALE—The following four issues of coupon or registered bonds, aggregating \$48,715.54, which were offered on Feb. 15—V. 142, p. 999—were awarded to Bacon, Stevenson & Co. of New York at 3% for a premium of \$185.12, equal to 100.38, a basis of about 2.96%:

\$31,500 water bonds. Denom. \$1,000, except one for \$500. Due \$1,500 Feb. 1 1941 and \$2,000 yearly on Feb. 1 from 1942 to 1956.
 8,300 tax bonds. Denom. \$1,000, except one for \$300. Due \$2,000 on Feb. 1 in 1937, 1938 and 1939, and \$2,300 Feb. 1 1940.
 6,500 public works bonds. Denom. \$1,000, except one for \$500. Due \$1,000 yearly on Feb. 1 from 1938 to 1942, and \$1,500 Feb. 1 1943.
 2,415.54 street improvement bonds. Denom. \$1,000 and \$1,415.54. Due \$1,000 Feb. 1 1938 and \$1,415.54 Feb. 1 1939.

Dated Feb. 1 1936. Prin. and semi-ann. int. (F. & A. 1) payable at the Bank of East Aurora Branch of the Marine Trust Co. in East Aurora.

The Marine Trust Co. of Buffalo offered a premium of \$97 for 3s.

FORT EDWARD, N. Y.—BOND OFFERING—Sealed bids will be received by the Village Clerk until 3:30 p. m. on Feb. 25 for the purchase of \$16,000 not to exceed 6% interest paving bonds. Dated Jan. 1 1936. Denom. \$1,000. Due \$4,000 on July 1 from 1937 to 1940 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable J. & J. A certified check for \$350, payable to the order of the village, must accompany each proposal.

GLOVERSVILLE, N. Y.—BOND SALE—The \$103,400 coupon or registered school bonds offered on Feb. 14—V. 142, p. 659—were awarded to the Fulton County National Bank & Trust Co. of Gloversville at 2.40% for a premium of \$1,237.80, equal to 101.20, a basis of about 2.28%. E. H. Rollins & Sons of New York offered a premium of \$134.42 for 2.40s. Due \$5,000 yearly on Feb. 1 from 1937 to 1956, incl., and \$3,400 Feb. 1 1957. Other bids were as follows:

Bidder	Int. Rate	Premium
City National Bank & Trust Co.	2.40%	\$51.70
Halsey, Stuart & Co., Inc.	2.60%	30.00
Marine Trust Co.	2.90%	425.00
J. & W. Seligman & Co.	3.00%	227.48
Trust Company of Fulton County	3.00%	Par

GREAT NECK, N. Y.—BOND ISSUE DETAILS—The \$513,000 4% sewer bonds sold by the Reconstruction Finance Corporation recently to a group composed of George B. Gibbons & Co., Inc., Dick & Merle-Smith and Roosevelt & Weigold, which is re-offering them at prices to yield from 0.50% to 2.85%, bear date of May 1 1934 and mature May 1 as follows:

\$28,000, 1936 to 1942, incl.; \$29,000, 1943 to 1947, incl.; \$30,000 in 1948, and 1949 and \$28,000 from 1950 to 1953, incl. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Clay, Dillon & Vandewater of New York.

Financial Statement (Officially Reported)

Valuation, as determined by State Tax Commission, 1935.....\$11,663,293
 Assessed valuation, 1935-36.....7,464,508
 Total bonded debt, Dec. 31 1935.....588,000

Population—1930 U. S. census—4,010.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes within the village.

Tax Collections—Fiscal year is June 1 to May 31. Taxes are payable Sept. 1; delinquent Oct. 15.

Year	Total Levy	Amount Collected	End of Fiscal Year	Dec. 31 1935
1933-1934	\$59,082	\$45,762		\$53,426
1934-1935	59,524	49,634		52,702
1935-1936	78,086	Not yet ended		61,704

HIGHLAND FALLS, N. Y.—BOND OFFERING—Gertrude Nelson, Village Clerk, will receive sealed bids until 3 p. m. on Feb. 25 for the purchase of \$149,572 sewer bonds. Dated Feb. 1 1936. One bond for \$572, others \$1,000 and \$500. Due July 1 as follows: \$4,072, 1937; \$4,000, 1938 to 1945 incl. \$4,500, 1946 to 1948 incl.; \$5,000, 1949 to 1956 incl., and \$6,000 from 1957 to 1966 incl. Legality approved by Clay, Dillon & Vandewater of New York City.

KENDALL, CARLTON & MURRAY CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Kendall), N. Y.—BOND OFFERING—William F. Hollwedel, District Clerk, will receive bids until 2 p. m. Feb. 28 for the purchase at not less than par of \$121,000 coupon, fully registerable school building bonds. Denom. \$1,000. Dated March 1 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the State Exchange Bank, in Holly, or at the Chase National Bank in New York. Due yearly on Sept. 1 as follows: \$4,000, 1938, 1939 and 1940; \$5,000, 1941 to 1944; \$6,000, 1945, 1946 and 1947; \$7,000, 1948, 1949 and 1950; \$8,000, 1951 to 1954, and \$9,000, 1955 and 1956. Bidders are to name rate of interest bonds will bear, in a multiple of ¼ or 1-10%, but not to exceed 4%. Certified check for \$2,500, payable to William H. Behnke, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll is \$1,675,502.72. The total bonded debt of the district including the bonds now offered is \$121,000. The present population is approximately 1,400. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1. This school district was organized on March 12 1935. The amount of taxes levied for the year 1935-1936 is \$9,400.00, of which \$8,376.13 have been collected to date. No other tax data are available.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—BOND SALE—Brown Harriman & Co. of New York have purchased at private sale an issue of \$500,000 3½% Rouses Point Bridge bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 1961. Principal and interest (J. & J.) payable at the National Shawmut Bank, Boston. Issuance of sale of bonds subject to approval of Hon. Stanley C. Wilson of Chelsea, Vt., general counsel for the Bridge Commission, and of Storey, Thorndike, Palmer & Dodge of Boston.

MARCELLUS, SKANEATELES, CAMILLUS, ONONDAGA, SPARFORD AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Marcellus), N. Y.—BONDS OFFERED FOR INVESTMENT—Manufacturers & Traders Trust Co., Buffalo; Graham, Parsons & Co., and Sage, Rutty & Steele, Rochester, are offering a new issue of \$365,000 3.40% bonds, priced to yield from 2.25 to 3.35% for maturities ranging from 1938 to 1965. They are legal investment for savings banks and trust funds in New York State. The assessed valuation of property subject to the taxing power of the school district is placed at \$2,995,237. The present issue of bonds constitutes its only bonded debt.

NEW YORK CITY—UNPAID TAXES TOTALED \$178,049,964 AS OF JAN. 31—Unpaid New York City taxes were \$178,049,964 on Jan. 31 a reduction of \$11,293,473 from the first of the year, according to Comptroller Frank J. Taylor's report for January.

Of these taxes, which include assessments collectible with taxes, \$76,325,754 were for 1933 and prior years, \$35,819,299 for 1934, and \$65,904,909 for 1935. Only \$10,000,000 has been borrowed on revenue bills so far this year, according to the report.

The city's total bonded debt on Jan. 31 was \$2,510,451,518, a reduction of \$21,326,052 from the first of the year, and the total temporary debt was \$199,166,500, a reduction of \$19,986,000. The city's total debt, funded and to be funded, was \$2,311,285,018. Special corporate stock notes outstanding were \$56,000,000, which is \$25,000,000 less than were outstanding Jan. 1. The total funded debt was \$2,255,285,018.

Revenue notes and bills outstanding Jan. 31 amounted to \$123,166,500 against which were pledged \$178,049,964 of uncollected taxes. Revenue bills and notes redeemed during the month were \$39,986,000.

Total income receipts of the city for January were \$134,002,165 and the total outgo was \$98,045,744. A corresponding increase was shown in the city's cash balances.

OYSTER BAY, N. Y.—BOND SALE—The issue of \$71,000 coupon, fully registerable, incinerator bonds offered on Feb. 18—V. 142, p. 1000—was awarded to Adams, McEntee & Co., Inc., of New York, at 2.20%, for a premium of \$241.40, equal to 100.34, a basis of about 2.16%. Halsey, Stuart & Co. of New York, second bidders, offered a premium of \$138.45 for 2.30s. Dated Feb. 1 1936. Due yearly on Feb. 1 as follows: \$4,000, 1937 to 1940, and \$5,000, 1941 to 1951, incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co.	2.30%	\$138.45
Dick & Merle-Smith	2.30%	112.89
A. C. Allyn & Co.	2.40%	127.80
Manufacturers & Traders Trust Co.	2½%	216.55
Roosevelt & Weigold	2½%	85.20
Bacon, Stevenson & Co.	2½%	25.00
Oyster Bay Trust Co.	3%	8.00
Bank of Hicksville	3%	775.00
Starkweather & Co., Inc.	3½%	170.40

PEEKSKILL, N. Y.—NOTE SALE—Salomon Bros. & Hutzler of New York have purchased \$200,000 tax anticipation notes on a .72% basis. Due Aug. 20 1936.

PERINTON (P. O. Fairport), N. Y.—BOND SALE—The \$75,000 coupon or registered emergency relief bonds offered on Feb. 17 were awarded to Rutter & Co. of New York on a bid of 100.20 for 2.70s, a basis of about 2.66%. Dated March 1 1936. Due March 1 as follows: \$8,000, 1937 to 1942; and \$9,000, 1943 to 1945.

Principal and interest (M. & S.) payable at the Fairport National Bank & Trust Co., Fairport. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

PERSIA, COLLINS AND FERRYSBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gowanda), N. Y.—BOND SALE—The issue of \$42,000 coupon or registered school bonds offered on Feb. 17—V. 142, p. 1158—was awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.40 for 3.30s, a basis of about 3.25%. Dated Aug. 1 1936. Due \$2,000 yearly on Jan. 1 from 1938 to 1958, incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	3.30%	\$81.90
A. C. Allyn & Co., Inc.	3.30%	63.00
Bank of Gowanda	3.40%	130.00
J. & W. Seligman & Co.	3.40%	117.60
George B. Gibbons & Co., Inc.	3.50%	90.00

PLEASANTVILLE, N. Y.—BOND SALE—The \$20,000 coupon, fully registerable, bonds, which were offered on Feb. 15—V. 142, p. 1000—were awarded to the First National Bank of Pleasantville as follows:

\$12,500 water bonds at par for 2.90s. Due \$500 yearly on Feb. 1 from 1938 to 1962, incl.
 7,500 public improvement bonds, at par for 2½s. Due \$1,500 Feb. 1 1938 and \$2,000 Feb. 1 1939, 1940 and 1941.

Denom. \$500. Dated Feb. 1 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Pleasantville. Sherwood & Merrill of New York bid a \$10 premium for 3 1/4s on the \$12,500 block, and The Mount Pleasant Bank & Trust Co. of Pleasantville offered par for 3.15s on the \$7,500 issue.

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND SALE—The \$250,000 coupon or registered tuberculosis hospital reconstruction bonds offered on Feb. 18—V. 142, p. 1000—were awarded to Blyth & Co. and Roosevelt & Weigold, both of New York, as 1 1/4s, for a \$500 premium, equal to 100.20, a basis of about 1.71%. Geo. B. Gibbons & Co. of New York were second in the bidding, offering a premium of \$1,187.50 for 1.90% bonds. Dated Feb. 1 1936. Due \$25,000 yearly on Feb. 1 from 1937 to 1946, incl.

SHERMAN, CHAUTAUQUA, MINA, RIPLEY, WESTFIELD, CLYMER, NORTH HARMONY AND FRENCH CREEK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherman), N. Y.—BOND SALE—The \$85,481 coupon or registered school bonds offered on Feb. 15—V. 142, p. 1001—were awarded to the Marine Trust Co. of Buffalo as 3.10s, at par plus a premium of \$111.13, equal to 100.13, a basis of about 3.08%. Dated Feb. 1 1936 and due Feb. 1 as follows: \$4,481, 1939; \$5,000 from 1940 to 1942 incl. and \$6,000 from 1943 to 1953 incl. Other bids were as follows:

Bidder	Int. Rate	Amt. Bid
Manufacturers & Traders Trust Co.	3.20%	\$85,788.65
J. & W. Seligman & Co.	3.20%	85,737.41
A. C. Allyn & Co., Inc.	3.20%	85,608.23
Phelps, Fenn & Co.	3.20%	85,592.13
Gertler & Co.	3.30%	85,700.00
George B. Gibbons & Co., Inc.	3.30%	85,634.35
Rutter & Co.	3.40%	85,718.00
Bacon, Stevenson & Co.	3.50%	85,840.02

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—LIST OF BIDS—The \$431,000 coupon or registered bonds awarded to Gregory & Son Co., Inc.; Equitable Securities Corp., and Hoffmann, Adams & Co., all of New York, as 2s for a premium of \$2,452.39, equal to 100.56, a basis of about 1.92%, were also bid for as follows:

Bidder	Int. Rate	Amount Bid
Bankers Trust Co.	2%	\$432,504.19
Dick & Merle-Smith; Geo. B. Gibbons & Co., Inc., and Eldredge & Co., Inc.	2%	432,409.37
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp.	2%	432,228.35
Lehman Bros.; Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc.	2%	432,163.70
Stranahan, Harris & Co., Inc.; Hemphill, Noyes & Co., and Robinson, Miller & Co., Inc.	2%	432,159.39
Blyth & Co.; Stone & Webster and Blodget, Inc., and F. S. Mosely & Co.	2%	431,904.67
Edward B. Smith & Co. and First Boston Corp.	2%	431,891.74
Lazard Freres & Co., Inc.; First of Michigan Corp., and Shields & Co.	2%	431,814.59
Estabrook & Co. and Phelps, Fenn & Co.	2 1/4%	431,685.29
Goldman, Sachs & Co. and Bacon, Stevenson & Co.	2 1/2%	432,176.63

SYRACUSE, N. Y.—LIST OF BIDS—The following is a complete list of the bids submitted for the \$5,110,000 welfare and refunding bonds awarded on Feb. 10 to the Chemical Bank & Trust Co. of New York and associates, as previously reported in these columns. The offering consisted of \$3,000,000 welfare bonds, due from 1937 to 1946; \$1,380,000 series A refunding, due from 1937 to 1956 and \$730,000 series B refunding, maturing from 1937 to 1946 incl.

Bidder	Ref. A	Ref. B	Welfare	Premium
Chemical Bk. & Tr. Co.; Hallgarten & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Mercantile-Commerce Bk. & Tr. Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co.; Schaumburg, Rehnann & Lynch; Hannahs, Ballin & Lee; Minsch, Monell & Co.; W. R. Compton & Co. and Starkweather & Co.	2%	1 3/4%	2%	\$10,200.00
Brown Harriman & Co.; First of Boston Corp.; Estabrook & Co.; Phelps, Fenn & Co.; R. L. Day & Co.; Bacon, Stevenson & Co.; First of Michigan Corp.; Laurence M. Marks & Co., and Washburn & Co., Inc.	2%	1 3/4%	2%	2,044.00
Halsey, Stuart & Co.; Bancamerica Blair Corp. and Associates	2%	2%	2%	8,431.50
Lehman Brothers; Ladenburg, Thalmann & Co., and Manufacturers & Traders Trust Co.	2%	2%	2%	6,709.43
Chase Nat. Bank, Mgrs., and Associates	2%	2%	2%	3,096.66
Lincoln Nat. Bk. & Tr. Co.	2%	2%	2%	50.00
Bankers Tr. Co.; Edward B. Smith & Co.; Blyth & Co.; Geo. B. Gibbons & Co.; Dick & Merle-Smith; Stone & Webster and Blodget; Marine Tr. Co.; Roosevelt & Weigold; Eldredge & Co., and E. H. Rollins & Sons	2%	2 1/4%	2 1/4%	8,170.89

WELLSVILLE, N. Y.—BOND OFFERING—Otto P. Engelder, Village Clerk, will receive sealed bids until 1 p. m. on Feb. 28 for the purchase of \$33,000 not to exceed 4% interest-improvement and flood relief bonds. Dated March 1 1936. Denom. \$1,000. Due \$3,000 on March 1 from 1939 to 1949 incl. Proceeds of the issue will be used to take up certificates of indebtedness originally issued to finance the improvements. Principal and interest (M. & S.) payable at the First Trust Co., Wellsville. The bonds are general obligations of the village, payable from unlimited taxes. Proposals must be accompanied by a certified check for \$1,000, payable to the order of the village.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—FINANCIAL STATEMENT—The county recently sold an issue of \$76,000 1 1/4% work relief bonds to A. C. Allyn & Co., Inc., of New York at a price of 100.33, a basis of about 1.095%. In connection therewith we give the following:

Financial Statement	
Assessed valuations, real prop., incl. special franchises	\$1,701,173,225.00
Bonded debt—General	79,447,148.20
Sewers	24,075,876.40
Work Relief	1,645,000.00
There are no outstanding certificates of indebtedness or floating indebtedness.	
Bonds about to be issued	70,000.00
Total indebtedness	\$105,238,024.60
The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the County.	
Population: 1930 Federal census, 520,947.	

Fiscal Year—	Tax Levy	Uncollected End of Fiscal Year	Amount Uncollected on Jan. 1 '36
1935	\$10,214,739.27	None	None
1934	10,150,481.91	None	None
1933	9,434,569.60	\$4,399,258.90	None
1932	9,534,270.81	16,838.71	None

NORTH CAROLINA

CALDWELL COUNTY (P. O. Lenoir), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$5,000 school building bonds, second series. Interest rate is not to exceed 4%, stated in a multiple of 1/4 of 1%. Bids must be

for at least par and accrued interest. Denom. \$1,000. Dated Dec. 1 1935 Due \$1,000 from Dec. 1 1938 to 1942, incl. Principal and interest (J. & D.) payable in New York City in legal tender of the United States. Coupon bonds registerable as to principal alone; no option of payment before maturity. A certified check for \$100, payable to the State Treasurer, must accompany the bid.

CHAPEL HILL, N. C.—FINANCIAL STATEMENT—The following information, dated as of Dec. 31, is furnished to us by Kirchofer & Arnold, Inc. of Raleigh:

Assessed valuation 1935	\$2,982,423.00
Assessed valuation 1934	2,927,000.00
Population 1930 census, 2,699.	
Tax rate 1935-36, \$1.60.	
Fiscal year begins July 1, ends June 30.	

Tax Levies and Collections			
	Levy	Uncollected	Percent
1935-36	\$47,718	\$27,885	58.4
1934-35	46,800	9,437	20.2
1933-34	41,869	6,803	16.2

Outstanding Debt	
Bonds	\$275,000.00
Revenue anticipation notes	17,500.00
Total debt	\$292,500.00
Uncollected special assessments	40,790.93
Ratio of gross direct debt to assessed valuation	9%

Source of Income—Principally from tax levy. No utilities other than sewer system. Special assessments applied on debt service.
Debt—All serial bonds, therefore no sinking funds. Bond maturities average about \$20,000 for the next four fiscal years then gradually decline.

CHARLOTTE, N. C.—BOND SALE—The seven issues of coupon or registered bonds aggregating \$460,000, offered for sale on Feb. 18—V. 142, p. 1001—were awarded to Gertler & Co., Inc., of New York, as 3s, at a price of 101.021, a net interest cost of about 2.92%. The issues are described as follows:

\$25,000 storm sewer bonds. Due on March 1 as follows: \$1,000, 1939 to 1943, and \$2,000, 1944 to 1953, all inclusive.
25,000 sanitary sewer bonds. Due same as above issue.
40,000 municipal court building bonds. Due on March 1 as follows: \$2,000, 1939 to 1946, and \$3,000, 1947 to 1954, all inclusive.
20,000 grade crossing elimination bonds. Due on March 1 as follows: \$1,000, 1939 to 1944, and \$2,000, 1945 to 1951, all inclusive.
190,000 street widening and extension bonds. Due on March 1 as follows: \$5,000, 1938 to 1945; \$8,000, 1946 to 1950, and \$10,000, 1951 to 1961, all inclusive.
110,000 street improvement bonds. Due on March 1 as follows: \$8,000, 1938 to 1947, and \$10,000, 1948 to 1950, all inclusive.
50,000 airport bonds. Due on March 1 as follows: \$2,000, 1939 to 1945, and \$3,000, 1946 to 1957, all inclusive.
Denom. \$1,000. Dated March 1 1936.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered by the successful bidder for public subscription on Feb. 19 at prices to yield from 1.00 to 3.00%, according to maturity. The bonds, which are exempt from all present Federal income taxes and are tax exempt in North Carolina, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York.

DURHAM, N. C.—BOND SALE—The four issues of coupon or registered bonds aggregating \$355,000, offered for sale on Feb. 18—V. 142, p. 1001—were awarded jointly to Halsey, Stuart & Co., Inc., of New York, and McAlister, Smith & Pate, Inc., of Greenville, S. C., at a price of 100.03, a net interest cost of about 3.144%, on the bonds divided as follows: \$180,000 as 3 1/4s, maturing on Jan. 1, \$12,000 in 1939 to 1946 and \$14,000 in 1947 to 1952; the remaining \$175,000 as 3s, maturing on Jan. 1, \$14,000 in 1953; \$19,000, 1954 to 1956; \$12,000, 1957 to 1960; \$2,000, 1961 to 1964, and \$4,000, 1965 to 1976. The issues are described as follows:

\$110,000 street improvement bonds. Due on Jan. 1 as follows: \$5,000, 1939 to 1946, and \$7,000, 1947 to 1956, all inclusive.
145,000 street bonds. Due on Jan. 1 as follows: \$5,000, 1939 to 1953, and \$10,000, 1954 to 1960, all inclusive.
50,000 water bonds. Due on Jan. 1 as follows: \$1,000, 1939 to 1964, and \$2,000, 1965 to 1976, all inclusive.
50,000 sanitary sewer bonds. Due on Jan. 1 as follows: \$1,000, 1939 to 1964, and \$2,000, 1965 to 1976, all inclusive.
Denomination \$1,000. Dated Jan. 1 1936.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general public subscription, the 3 1/4s at prices to yield from 1.60 to 3.10% and the 3s at prices to yield from 3.10 to 3.30%, all according to maturity. It is stated that the bonds are general obligations of the city.

EDGEcombe COUNTY (P. O. Tarboro), N. C.—BOND SALE NOT SCHEDULED—In connection with the report given in these columns recently to the effect that a \$75,000 issue of coupon or registered county home and tuberculosis hospital bonds would be offered for sale on Feb. 18—V. 142, p. 1159—we are informed by the Secretary of the Local Government Commission that these bonds have not been advertised for sale as yet. Dated Feb. 1 1936. Due \$5,000 annually on Feb. 1 from 1937 to 1951 incl.

HIGH POINT, N. C.—BOND SALE CONTEMPLATED—It is said that the \$192,000 electric funding bonds approved recently by the Local Government Commission, will be sold within the next few weeks.

MITCHELL COUNTY (P. O. Bakersville), N. C.—BOND ISSUANCE AUTHORIZED—The Local Government Commission is said to have approved the issuance of the \$55,000 school building bonds voted at the election on Dec. 21.

NORTH CAROLINA, State of—CUT IN DEBT INTEREST CHARGES PLANNED—A special dispatch from Raleigh to the "Wall Street Journal" of Feb. 17 had the following to report:

"A refunding plan, the purpose of which is to effect a reduction in annual interest charges on the State's debt, is being worked out by Governor J. C. B. Ehringhaus and State Treasurer Charles M. Johnston.
"Under the plan North Carolina would spend about \$500,000 a year for the purchase at market of 5% highway bonds, due in 1960. Money would probably be taken from the sinking fund and replenished through the proceeds of short-term securities to be issued at 2 1/4% interest. It is estimated that the plan would save the State \$150,000 in annual interest charges. It may require an appropriation from the State Legislature to provide a revolving fund for the operations.

ROBERSONVILLE, N. C.—BOND SALE NOT SCHEDULED—It is reported by the Town Clerk that the \$50,000 sewer bonds approved in December by the Board of Aldermen, will not be sold for sometime.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BOND ISSUANCE NOT SCHEDULED—In connection with the \$222,000 school and court house bonds mentioned in these columns last September, it is reported by the Register of Deeds that the issuance of these bonds is pending the final approval of the project by Public Works Administration authorities in Washington.

SILER CITY, N. C.—NOTE OFFERING—Sealed bids will be received until 11 a. m. on Feb. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$17,000 issue of funding bond anticipation notes. The notes will be awarded at the lowest interest rate, not exceeding 5% per annum, for which a bid of par and accrued interest is made. Denominations—1 note of \$5,000 and 2 notes of \$6,000 each. Coupon notes, dated Jan. 10 1936. Due on Jan. 10 as follows: \$5,000, 1937, and \$6,000, 1938 and 1939, without option of prior payment. Principal and interest (J. & J. 10) payable at place of purchaser's choice. A certified check for \$85, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

DRESDEN SCHOOL DISTRICT (P. O. Wales), N. Dak.—BONDS VOTED—It is stated that at an election held on Dec. 17 the voters approved the issuance of \$20,000 in 4% school bonds. Dated Jan. 1 1936. Due from 1938 to 1955. It is said that these bonds will be sold after all proceedings have been approved by the Public Works Administration.

GARDNER SCHOOL DISTRICT NO. 56 (P. O. Gardner), N. Dak.—BOND OFFERING—S. B. Carter, Clerk of Board of Education, will receive bids until 2 p. m. March 4 for the purchase of \$10,000 general obligation school building bonds. Denom. \$250. Cert. check for 2% required.

HILLSBORO, N. Dak.—BOND OFFERING—R. W. Johnson, City Auditor, will receive bids until 2 p. m. March 2 for the purchase of \$10,000 4% water main bonds. Denom. \$500. Cert. check for 2% required.

VALLEY CITY, N. Dak.—BOND SALE DETAILS—In connection with the sale of the \$55,000 municipal auditorium bonds to a group headed by H. E. Mueller of Hazen, N. Dak., as 4s, at 104.18, a basis of about 3.63%, as noted here recently—V. 142, p. 1159—we are now informed that the other members of the group were Harold E. Wood & Co. of St. Paul and the Justus F. Lowe Co. of Minneapolis. Due from Nov. 1 1937 to 1955.

VANGUARD SCHOOL DISTRICT NO. 79 (P. O. Buffalo), N. Dak.—BOND OFFERING—Mikel Von Bank, Clerk of Board of Education, will receive bids until 2 p. m. March 3 for the purchase of \$3,500 general obligation school district bonds. Denom. \$50. Cert. check for 2% required.

ZEELAND, N. Dak.—BONDS SOLD—A \$12,000 issue of city hall and auditorium bonds has been sold to the State Land Department, according to the Village Clerk.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—ANNOUNCES 1935 REFUNDING PLAN—W. T. Akers, Director of Finance, has just issued in pamphlet form a detailed account of the bonds of the City and the Village of Kenmore which matured in 1935, designed primarily to show the nature and amount of the maturities to be refunded in accordance with a program prepared by the city under the supervision of and with the approval of the State Bureau of Inspection and Supervision of Public Offices. Although the city has paid all interest requirements on funded debt, revenues were not sufficient to meet all 1935 principal maturities in full. The city endeavored to sell refunding bonds in the amount necessary to cover bond principal requirements in full, but achieved only partial success in that regard. As a result of the sale of refunding bonds, the city has enough cash available to retire in their entirety all 1935 maturities of Type 1 general obligation bonds, issued outside of tax limits and Type 3 water works bonds, issued outside tax limits. These maturities will be paid in cash, plus interest, at the coupon rate, from the due date of the instruments to the date interest ceased. Interest on Type 1 bonds ceased as of Jan. 10 1936 and in the case of Type 3 on Nov. 1 1935. Payments of these two issues will be made upon presentation of the bonds at the Firestone Park Trust & Savings Bank, Akron.

The proposal provides for the partial refunding of two other issues due in 1935, consisting of \$810,123.40 Type 2 general obligations, inside tax limits, and \$1,122,400 Type 4 special assessments, inside tax limits. In the case of Type 2 bonds 30%, or \$243,037.02, will be paid in cash and refunding bonds issued in exchange for the balance of \$567,086.38. Of the \$1,122,400 of Type 4 maturities, \$224,480, or 20%, will be met in cash and balance of \$897,920 will be refunded. The city has determined that all bondholders will be treated alike and emphasizes that counter proposals for payment of individual holdings in any other manner than outlined in the proposal will not be considered. The refunding bonds to be exchanged for the respective amounts of \$897,920 and \$567,086.38 will be dated Oct. 1 1935, bear 4½% interest, mature serially on Oct. 1 from 1940 to 1949 inc., and callable in whole or in part on Oct. 1 1940, or on any interest paying date thereafter. Principal and interest (A. & O.) will be payable at the City Treasury and the obligations will be approved as to legality by Squire, Sanders & Dempsey of Cleveland. The refunding bonds issued in each instance will be of the same legal status as the old bonds. In connection with the bonds to be refunded, it is stated that under provisions of Ohio law authorizing exchanges, adjustment of accrued interest must be made. In each case the bondholder will be credited with accrued interest at the rate borne by his bond from the date of its maturity to the date the exchange is made. He will be debited with accrued interest on the refunding bonds from Oct. 1 1935 (the day they are dated) to the time the exchange is made. Adjustment of these items will be made in the city's remittance to the creditor.

If the proposal meets with the approval of the bondholders, they are requested to complete and sign the "Letter of Transmittal and Authority to Exchange" form contained in the pamphlet issued by the city. The document, together with the bonds involved, after detaching the last coupon, should be sent by registered mail to the First-Central Trust Co., Akron, which will handle the exchange of bonds and transmit by check the amount of the bonds payable in cash. Under no circumstances are the bonds to be sent direct to the City of Akron.

BURTON SCHOOL DISTRICT, Ohio—BOND SALE—The State Teachers' Retirement System has purchased an issue of \$75,000 4% school bonds. Dated Dec. 15 1935. Due \$1,500 on April 1 and Oct. 1 from 1937 to 1962, inclusive.

CANTON, Ohio—BOND SALE—The following two issues of coupon bonds offered on Feb. 14—V. 142, p. 826—were awarded to Braun, Bosworth & Co. of Toledo at a price of 100.63, at 2¼% interest, a basis of about 2.10%:

\$60,000 fire department equipment bonds. Due \$7,000 on Sept. 1 in odd years and \$8,000 on Sept. 1 in even years, from 1937 to 1944, inclusive.

40,000 police department equipment bonds. Due \$8,000 yearly on March 1 from 1937 to 1941, inclusive.

Denom. \$1,000. Dated March 1 1936. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the City Treasurer's office.

The BancOhio Securities Co. of Columbus, second high bidders, offered a premium of \$180 for 2¼s.

Bidder	Int. Rate	Rate Bid
Mitchell, Herrick & Co.	2%	100.283
Seasongood & Mayer	2%	100.091
Provident Savings Bank & Trust Co.	2%	100.081
First Cleveland Corp.	2¼%	100.44
Ryan, Sutherland & Co.	2¼%	100.363
Stranahan, Harris & Co.	2¼%	100.336
Otis & Co.	2¼%	100.311
Cobbey, Shively & Co.	2¼%	100.42

CINCINNATI, Ohio—BOND OFFERING—Henry Urner, City Auditor, will receive sealed bids until noon on March 11 for the purchase of \$1,700,000 2¼% bonds, all of which are payable from taxes unlimited as to rate or amount. The offering includes:

\$1,000,000 Columbia Ave. bonds. Due \$40,000 on Sept. 1 from 1937 to 1961 incl.

500,000 Ninth St. improvement bonds. Due \$20,000 on Sept. 1 from 1937 to 1961 incl.

200,000 Lincoln Park replacement bonds. Due \$8,000 on Sept. 1 from 1937 to 1961 incl.

All of the bonds will be dated Apr. 1 1936. Tenders may be made on other than 2¼% bonds, although such other rate must be expressed in a multiple of ¼ of 1%. Bids may be made separately for each lot or for all or none. Different rates may be named on the respective issues, but not more than one rate may be fixed on any single issue. Principal and interest payable at the Irving Trust Co., New York City. Coupon bonds may be exchanged for certificates registered as to both principal and interest. A certified check for 3% of the first \$100,000 bonds bid for and 1% of all bonds in excess of \$100,000 bid for, payable to the order of the City Auditor, is required. The city will furnish the approving opinion of the City Solicitor; any other opinion must be secured at the bidder's expense.

CLERMONT COUNTY (P. O. Batavia), Ohio—BOND SALE—The \$30,000 coupon poor relief bonds offered on Feb. 14—V. 142, p. 498—were awarded to Paine, Webber & Co. of Cincinnati as 2¼s at par plus a premium

of \$143.10, equal to 100.476, a basis of about 2.13%. Due March 1 as follows: \$800, 1936; \$3,000, 1937; \$3,100, 1938; \$3,300, 1939; \$3,500, 1940; \$3,700, 1941; \$4,000, 1942; \$4,200 in 1943 and \$4,400 in 1944. Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer	2¼%	\$68.85
Prudden & Co.	2¼%	51.00
Provident Savings Bank & Trust Co.	2¼%	123.00
Mitchell, Herrick & Co.	2¼%	97.00
Johnson, Kase & Co.	2¼%	83.00
First Cleveland Corp.	2¼%	Par
Cool, Stiver & Co.	2¼%	269.99
Field, Richards & Snephard, Inc.	2¼%	81.00
Well, Rotn & Irving Co.	2¼%	53.00

CLERMONT COUNTY (P. O. Batavia), Ohio—LEGAL OPINION—The \$20,000 4% court house construction bonds being offered for sale on Feb. 28—V. 142, p. 1159—have been approved as to legality by Peck, Shaffer & Williams of Cincinnati, whose opinion must be paid for by the successful bidder.

CLEVELAND, Ohio—SUPREME COURT RULED IN CITY'S FAVOR ON NOTE PAYMENTS—The State Supreme Court on Feb. 19 reversed the Cuyahoga County Appellate Court which had issued a writ of mandamus ordering the above city to pay \$1,250,000 allegedly owed by the city to the city treasury investment fund, according to Columbus advices. The case is said to have arisen as a result of the issuance of a series of four current revenue notes, each for \$1,250,000, beginning Aug. 1932, through Jan. 1934, for which purported payments were made by checks drawn on the city treasury.

COLUMBUS, Ohio—BOND SALE—The several issues of bonds held by the sinking fund, aggregating \$696,200, which were offered for sale on Feb. 14—V. 142, p. 661—were awarded to a syndicate comprising the BancOhio Securities Co. of Columbus; Stranahan, Harris & Co. of Toledo; Mitchell, Herrick & Co. of Cleveland; and Nida, Schwartz & Seufferle, Inc. of Cincinnati, who bid \$733,237.84, equal to 105.175. A group composed of Assel, Goetz & Moerlein, Inc.; Johnson, Kase & Co.; Otis & Co.; Seasongood & Mayer, and McDonald, Coolidge & Co. was second with an offer to pay \$730,167.30 for the bonds. The bonds are coupon in form, are secured by special assessments, and are further described as follows:

\$77,200 (Series No. 89) Hilltonia Ave., Mound St., &c. Dated Jan. 21 1927 (serial bonds) numbered 699 to 775, incl. and 777, of the original issue of \$766,200; maturing March 1 1938 (last of series); rate of interest 4½%.	
51,000 (Series No. 90) Letchwood Ave. Al. North Olive-Girard St., &c. Dated Feb. 10 1927 (serial bonds) numbered 451 to 511, incl., of the original issue of \$506,000; maturing March 1 1938 (last of series); rate of interest 4½%.	
57,000 (Series No. 100) Mooberry St., Seymour St.-E. terminus. Dated Oct. 15 1927 (serial bonds) numbered 130 to 186, incl. of the original issue of \$186,000; maturing March 1 at the rate of \$19,000 in each of the years 1937 to 1939, incl.; rate of interest 4½%.	
15,800 (Series No. 106) Walhalla Road, High St.-Indianola Ave. Dated Dec. 15 1927 (serial bonds) numbered 36 to 50, incl., of the original issue of \$50,800; maturing March 1 at the rate of \$5,000 in each of the years 1937 and 1938, and \$5,800 in the year 1939; rate of interest 4½%.	
78,300 (Series No. 108) Nashoba Ave., Floral-Doren Ave. Dated Jan. 15 1928 (serial bonds) numbered 181 to 258, incl., of the original issue of \$258,300; maturing March 1 at the rate of \$26,000 in each of the years 1937 and 1938, and \$26,300 in the year 1939; rate of interest 4½%.	
69,000 (Series No. 115) Linwood Ave., Whitier St.-Frebis Ave., &c. Dated May 15 1928 (serial bonds) numbered 157 to 225, incl. of the original issue of \$225,000; maturing March 1, at the rate of \$23,000 in each of the years 1937 to 1939, incl.; rate of int., 4½%.	
25,000 (Series No. 117) Safford Ave., Al. E. Terrace Ct.-Ryan Ave. Dated June 15 1928 (serial bonds) numbered 57 to 81, incl., of the original issue of \$81,000; maturing March 1, at the rate of \$8,000 in each of the years 1937 and 1938, and \$9,000 in the year 1939; rate of interest 3¼%.	
49,000 (Series No. 130) Wheatland Ave., Steel Ave.-Glenview Boulevard. Dated Dec. 15 1928 (serial bonds) numbered 73 to 121, incl., of the original issue of \$121,000; maturing March 1, at the rate of \$12,000 in each of the years 1937 to 1939, incl., and \$13,000 in the year 1940; rate of interest 4½%.	
36,200 (Series No. 131) Dennison Ave., Pt. 238 ft. S. Goodale-Goodale. Dated Jan. 15 1929 (serial bonds) numbered 53 to 88, incl., of the original issue of \$88,200; maturing March 1, at the rate of \$9,000 in each of the years 1937 to 1939, incl., and \$9,200 in the year 1940; rate of interest 4½%.	
20,900 (Series No. 133) Wrexham Ave., Sullivan Ave.-Mound St. Dated March 15 1929 (serial bonds) numbered 28 to 47, incl., of the original issue of \$47,900; maturing March 1, at the rate of \$5,000 in each of the years 1937 to 1939, incl., and \$5,900 in the year 1940; rate of interest 4½%.	
40,600 (Series No. 145) Erie Road, High St.-Webster Park Ave. Dated Aug. 1 1929 (serial bonds) numbered 37 to 76, incl., of the original issue of \$76,600; maturing March 1 at the rate of \$8,000 in each of the years 1937 to 1940, incl., and \$8,600 in the year 1941; rate of interest 4½%.	
65,600 (Series No. 148) Winner Ave., Granville St.-Mt. Vernon Ave. Dated Nov. 1 1929 (serial bonds) numbered 61 to 125, incl., of the original issue of \$125,600; maturing March 1, at the rate of \$13,000 in each of the years 1937 to 1940, incl., and \$13,600 in the year 1941; rate of interest 4½%.	
25,600 (Series No. 155) Ridgeway Ave., Nelson Road-East terminus. Dated Jan. 1 1930 (serial bonds) numbered 25 to 49, incl., of the original issue of \$49,600; maturing March 1, at the rate of \$5,000 in each of the years 1937 to 1940, inclusive, and \$5,600 in the year 1941; are of interest 4½%.	
85,000 (Series No. 163) Doten Ave., Thurd Ave.-Fifth Ave. Dated April 15 1930 (serial bonds) numbered 86 to 170 incl., of the original issue of \$169,900; maturing March 1, at the rate of \$17,000 in each of the years 1937 to 1941, incl.; rate of interest 4½%.	

Principal and interest payable at the office of the city's agency, in New York.

The following bids were also received:

Bidders	Amt. Bid
Johnson Kase & Co., Cleveland, O.; Assel, Goetz & Moerlein, Inc., Cincinnati, O.; Otis & Co., Cleveland, O.; Seasongood & Mayer, Cincinnati, O.; McDonald Coolidge & Co., Cleveland, Ohio.	\$730,167.30
G. Parr Ayers & Co., Columbus, O.; Nelson, Browning & Co.; Grau & Co.; Edward Brockhaus & Co.; Fox, Einhorn & Co.	728,664.27
Lowry Sweney, Inc., Columbus, O.; Van Lahr, Doll & Isphording, Inc.; Well, Roth & Irving Co.; Field, Richards & Sheppard, Inc.; First Cleveland Corp.; Ryan, Sutherland & Co.	721,959.40

COLUMBUS, Ohio—REJECT SPECIAL LEVY—At a special election held on Feb. 18 the voters defeated the proposal for a 3-mill extra levy outside the 10-mill limitation for the purpose of providing an additional \$900,000 to meet current operating expenses. The measure lost by a margin of 2,300 votes. The action, it is said, may require a sharp curtailment in fiscal services.

CONNEAUT, Ohio—BONDS TO BE SOLD—The \$70,600 floating debt funding bonds recently authorized by the City Council will be sold to the sinking fund and Cleveland Electric Illuminating Co., a city creditor. The bonds will bear interest at 2¼%.

EAST LIVERPOOL, Ohio—BOND ELECTION—At the primary election on May 12 the voters will be asked to approve an issue of \$22,000 bonds to finance part of the cost of a \$40,000 Public Works Administration school project. The issue was defeated on two occasions last year.

LONDON, Ohio—BOND SALE—The issue of \$10,000 refunding bonds offered on Feb. 15—V. 142, p. 826—was awarded to Seasongood & Mayer of Cincinnati, as 3¼s, at par plus a premium of \$58.85, equal to 100.588, a basis of about 3.14%. Dated Nov. 1 1935 nad due \$1,000 on Nov. 1 from 1937 to 1946 incl.

LYNDHURST, Ohio—BOND OFFERING—Clara L. Brueggemyer, Village Clerk, will receive bids until noon March 5 for the purchase of at not less than par of the following two series of 4% coupon refunding bonds:

\$67,800 series A bonds. Due \$6,800 Oct. 1 1940; \$7,000, Oct. 1 1941 and \$6,000 yearly on Oct. 1 from 1942 to 1950, incl.

853,755 series B, special assessment bonds. Due yearly on Oct. 1 as follows: \$76,755, 1940; \$76,000, 1941; \$77,000, 1942; and \$78,000, 1943 to 1950.

Dated Oct. 1 1935. Prin. and semi-ann. int. A. & O. 1 payable at the Cleveland Trust Co., Cleveland. All bonds are subject to call on and after Oct. 1 1938. Certified check for 1% of amount of bonds bid for, payable to the village, required.

MT. STERLING, Ohio—BONDS AUTHORIZED—The Village Council recently passed an ordinance authorizing the issuance of \$25,000 sanitary sewer and sewage disposal works bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio—BOND SALE—The \$36,500 poor relief bonds offered on Feb. 19—V. 142, p. 826—were awarded to Cool, Stiver & Co. of Cleveland as 2½s, at par plus a premium of \$255.49, equal to 100.699, a basis of about 2.09%. Dated Jan. 1 1936 and due serially on March 1 from 1937 to 1944 inclusive.

Other bids were as follows:

Bidders (All for 2½s.)	Premium
First Cleveland Corp.	\$212.00
Prudden & Co.	151.00
Seasongood & Mayer	149.85
Braun, Bosworth & Co.	141.00

NAPOLEON EXEMPTED SCHOOL DISTRICT, Ohio—BONDS SOLD—The State Teachers Retirement System purchased last October an issue of \$60,500 4% coupon auditorium bonds at a price of par. Denom. \$1,500. Due serially until 1958. Interest payable A. & O.

NEWTON FALLS, Ohio—BOND OFFERING—Ernest L. Clabaugh, Village Clerk, will receive bids until noon March 9 for the purchase of \$21,550 5% assessment improvement refunding bonds. Denoms. to suit purchaser. Prin. and semi-ann. int. payable at Newton Falls. Due \$1,550, Oct. 1 1940; \$2,000 on Oct. 1 in 1941, 1942, 1943 and 1944; and \$3,000 on Oct. 1 in 1945, 1946, 1947 and 1948. Certified check for \$500, payable to the village, required.

OHIO, State of—AVERAGE YIELD ON 30 CITY BONDS SHOWS FURTHER DECLINE—Higher prices for Ohio municipal bonds during the week ended Feb. 20 resulted in a further decline of the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall St., from 3.11 to 3.09. Average yield of 15 largest Ohio cities dropped from 3.12 to 3.09 and for 15 secondary cities from 3.09 to 3.08. Averages are weighted according to outstanding debt of each city.

OHIO, State of—REPORT ON USE TAX LAW—The following information was made available on Feb. 10 by the Tax Commission Ohio: "There is enclosed with this letter a copy of the Ohio Use Tax Law House Bill No. 590 passed by the 91st General Assembly, together with the regulations of this department governing its application.

"Attention is directed to the 'Statement of the Nature of the Tax' on the back of the front cover page.

"Briefly, the law requires any one making sales or rentals of articles of tangible personal property which is to be used, stored, or otherwise consumed in Ohio to register with the Tax Commission. There is no fee for this registration. All such applicants will be given authority to collect the tax direct from the consumer either by manual collection (canceling prepaid tax receipts at the time of the sale) or by permission of the Commission, the seller may repay the tax under which procedure the use of Prepaid Tax Receipts may be waived and the vendor can bill and collect the tax at the time of the sale or delivery.

"We will appreciate if you will release this information through your publications in order that those to whom the tax applies may be informed."

SPECIAL RULING ON COLLECTION OF THE USE TAX—The following statement was issued at Columbus on Feb. 13:

"On and after March 1 1936, all sellers of tangible personal property as defined in Section 5546-25 of the Ohio General Code, shall collect the Ohio Use Tax from the consumer as prescribed in Section 5546-25 to 5546-47 of the Ohio General Code.

"In the event sales subject to the Ohio Use Tax were made between the dates of Jan. 1 and Feb. 29 1936, the sellers making such sales shall either collect the full and exact amount due on such sales, or such sellers shall report to this Commission all sales made by them during that period subject to the tax. This report shall be due on or before March 15 1936, and should include the name of the purchaser, the nature of the property sold, and the total selling price."

The Tax Commission of Ohio

TOLEDO, Ohio—BOND OFFERING—C. H. Austin, City Auditor, will receive sealed bids until noon on March 2, for the purchase of \$569,000 4% refunding public improvement bonds, divided as follows:

\$306,000 series E bonds. Due Oct. 1 as follows: \$23,000 from 1938 to 1943, incl. and \$24,000 from 1944 to 1950, inclusive.

263,000 series F bonds. Due Oct. 1 as follows: \$20,000 from 1938 to 1940, incl.; \$21,000 from 1941 to 1943, incl. and \$20,000 from 1944 to 1950, inclusive.

Each issue is dated March 1 1936. Denom. \$1,000. Any other interest rate named by the bidder must be expressed in a multiple of ¼ of 1%. Separate rates may be named on the issues. Interest payable M. & S. A certified check for 1%, payable to the order of the City Treasurer, must accompany each proposal. The bonds to be refunded mature at various dates in 1936. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Bonds will be delivered at the Toledo Trust Co., Toledo.

Financial Statement

1935 assessed valuation: real estate, public utility, general personal, \$375,547,677.

		Tax Levy		
		1933	1934	1935
Total mills		26.6	21.6	20.00
City portion		11.366	9.6766	9.214
Duplicate Yr.		1931	1932	1933
Tax levy	\$5,580,751	\$4,454,765	\$4,547,072	\$3,823,418
Collection	\$4,462,956	\$3,111,670	\$4,286,629	\$4,039,619

x Final settlement not complete.

Bonded Debt

General obligation bonds	\$26,793,500.00
Special assessment bonds	25,944.95
Waterworks bonds	762,000.00

Total gross debt	\$27,581,444.95
Less: Sinking fund cash & investments	1,197,723.22

Net bonded debt \$26,383,721.73

x Including current offering. a Payable from earnings.

		Bonded Debt Maturities Including this Issue				
		General	Assessment	W'works	Total	Total
Year—	Bonds	Bonds	Bonds	Bonds	Bonds	Interest
1936	\$2,002,950	\$25,944.95	\$154,000	\$2,182,894.95	\$1,156,201.00	
1937	1,621,000		79,000	1,700,000.00	1,182,998.25	
1938	1,779,050		79,000	1,858,050.00	1,104,433.25	
1939	1,868,900		79,000	1,947,900.00	1,020,543.00	
1940	1,979,100		79,000	2,058,100.00	932,883.50	

The City of Toledo is not in default on either principal or interest of its bonded debt.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND OFFERING—E. C. Rogers, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on March 11 for the purchase of \$128,500 4% refunding bonds. Dated March 1 1936. One bond for \$500, others \$1,000 each. Interest rates other than 4% must be expressed in multiples of ¼ of 1%. Interest payable A. & O. A certified check for \$1,285, payable to the order of the County Commissioners, must accompany each proposal.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rush-town), Ohio—BOND SALE—An issue of \$22,000 4% school building bonds, dated Sept. 1 1935 and due in 1957, has been purchased by the State Teachers Retirement System.

WAPAKONETA, Ohio—BONDS PARTIALLY SOLD—Only \$10,300 of the \$18,300 bonds offered on Feb. 17—V. 142, p. 826—were awarded on that date. The amount sold consisted of an issue of street improvement bonds, dated March 1 1936 and due \$515 each April 1 and Oct. 1 from

1937 to 1947 incl. The bonds were sold to John Meng of Lima as 3s, at a price of par. The balance of the offering comprised \$8,000 sidewalk impt. bonds, dated Jan. 1 1936 and due \$400 semi-annually from 1937 to 1946 incl. Other bids at the sale were as follows:

Bidder	Int. Rate
Peoples National Bank of Wapakoneta	3½%
Mittendorf & Co., Cincinnati	3½%
First National Bank of Wapakoneta	3½%
Johnson, Kase & Co., Cleveland (plus \$1)	4%

BOND OFFERING—Harold F. Shuler, City Auditor, will receive bids until noon Mar. 2 for the purchase at not less than par of \$44,000 4% coupon sewage disposal works bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: \$2,000, 1937 to 1952, and \$3,000, 1953 to 1956. Certified check for \$440, required.

OKLAHOMA

PONCA CITY, Okla.—BONDS OFFERED FOR INVESTMENT—Brown Harriman & Co., Inc., and R. J. Edwards, Inc., Oklahoma City, Okla., offered on Feb. 15 at prices to yield 2.50 to 3.25%, an issue of \$335,000, 4% bonds, due May 1 1942-59, incl. In the opinion of counsel, the bonds are exempt from all present Federal income taxes. The bonds, issued for water extension purposes, in the opinion of counsel, constitute valid and legally binding obligations of the City of Ponca City, payable, principal and interest, from ad valorem taxes which may be levied against all taxable property therein without limitation as to rate or amount.

BROMIDE, Okla.—BOND OFFERING—Sealed bids will be received until March 1, by F. S. Atkins, City Clerk, for the purchase of a \$4,000 issue of 6% semi-ann. water works and fire equipment bonds. Due in 5, 10, 15 and 20 years. Prin. and int. payable in New York.

BUFFALO CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Buffalo), Okla.—BONDS NOT SOLD—It is stated by the District Clerk that the \$15,000 school building bonds offered on Feb. 18—V. 142, p. 1160—were not sold. He reports that it is necessary to call a new election in order to vote bonds in the amount of \$7,000.

OKLAHOMA CITY, Okla.—OVER \$1,000,000 BONDS TO BE PAID—More than \$1,000,000 in Oklahoma City municipal bonds, \$570,000 of them in a 1906 issue which provided funds for establishing the present water and sewage systems, will be ready for retirement by March 1, Joe Ammerman, City Treasurer, announced recently.

Mr. Ammerman has already sent the State Fiscal Agency at New York City, the Manufacturer's Trust Co., about \$700,000 to cover the waterworks and sewer bonds of 1906 which matured Feb. 1, and is preparing to send another \$639,000 to cover miscellaneous issues maturing March 1.

The 1906 bonds, issued in territorial days, were recalled Wednesday by George Hess, then city clerk and now associated with the real estate department of the City National Bank.

"Those bonds, on a 4½% interest basis, sold for a premium of \$25,500.30" said Mr. Hess, "one of the highest premiums ever paid for municipal bonds. They were purchased originally by Well-Roth & Co. of Cincinnati.

"Oklahoma City's population at that date was about 30,000 and, believe it or not, we used the same city hall that the boys are using now."

OKLAHOMA, State of—BONDS APPROVED—The Attorney-General is reported to have approved recently the following issues of bonds: \$106,400 Buffalo refunding; \$25,000 Walters water works extension; \$24,800 Yukon town hall, water works and street repair; \$3,500 Noble School District funding bonds.

VINITA, Okla.—BOND OFFERING—C. H. Webb, City Clerk, will receive bids until 10 a. m. March 2 for the purchase at not less than par of \$28,000 sewage disposal plant bonds, to bear interest at rate named in the successful bid. Due \$2,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 16 (P. O. Huntington), Ore.—BONDS SOLD TO PWA—It is reported by the District Clerk that \$34,000 4% semi-ann. school bonds have been purchased by the Public Works Administration. (A loan of \$40,000 was approved by the PWA.)

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Oregon City), Ore.—BOND OFFERING—Thos. E. Anderson, District Clerk, will receive bids until 8 p. m. Feb. 28 for the purchase of \$6,500 4% bonds. Certified check for \$200 required.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Oregon City), Ore.—BOND OFFERING—F. O. Schroeder, District Clerk, will receive bids until 8 p. m. Feb. 27 for the purchase of \$8,000 4% school bonds. Certified check for 2% required.

COOS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Bandon), Ore.—BOND SALE—The issue of \$36,000 funding bonds offered on Feb. 14—V. 142, p. 1160—was awarded as 4½s, at a price of par, to Baker, Fordyce & Co. of Portland, the only bidder. Dated Feb. 1 1936 and due serially on Feb. 1 from 1937 to 1946 incl., although optional after Feb. 1 1939.

GRANT COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Canyon City), Ore.—BOND OFFERING—Manilla Jones, District Clerk, will receive bids until 2 p. m. Feb. 29 for the purchase at not less than par of \$500 5% refunding bonds. Dated Jan. 1 1936. Due Jan. 1 1943. Certified check for \$25, required.

LAKE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Lakeview), Ore.—BOND OFFERING—R. R. Severin, District Clerk, will receive bids until 10 a. m. Feb. 21 for the purchase of \$10,000 4% bonds. Denom. \$1,000. Certified check for \$1,000 required.

MARSHFIELD, Ore.—BOND SALE—A \$10,000 issue of 4% semi-ann. dock bonds is said to have been purchased by the Coos Bay Dredging Co. of Marshfield.

MT. ANGEL, Ore.—WARRANT OFFERING—P. N. Smith, City Recorder, will receive sealed bids until 6 p. m. on Feb. 24 for the purchase of \$14,000 not to exceed 4% interest refunding warrants. Dated April 1 1936. Due serially from 1937 to 1946 incl.; optional after 1942. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 5% is required.

NORTH BEND, Ore.—BONDS NOT SOLD—It is stated by the City Recorder that the \$7,000 6% semi-ann. refunding bonds offered for sale without success on Jan. 28, as noted at that time—V. 142, p. 1002—were again offered on Feb. 10, and no bids were received. Dated Jan. 15 1936. Due \$500 from Jan. 15 1941 to 1954 incl.

NYSSA, Ore.—BOND SALE—On Feb. 3 the City Council sold \$15,000 sewer construction bonds to the Public Works Administration.

PORTLAND, Ore.—BONDS SOLD—The water sinking fund on Feb. 19 disposed of \$259,000 bonds offered on that date. Bridge bonds bearing 4½% interest, in the amount of \$72,000 were awarded to The Northern Trust Co. of Chicago, as follows:

\$22,000 maturing July 1 1951 at a price of 114.15.
7,000 due July 1 1952 at a price of 113.99.
22,000 due July 1 1953 at 114.24.
8,000 maturing July 1 1954 at 114.65.
13,000 due Oct. 1 1952 at 114.42.

The Harris Trust & Savings Bank of Chicago, and Marshall Wright & Co. of Portland, took \$27,000 bonds, as follows:

\$18,000 4½% bridge bonds, due Oct. 1 1939 at a price of 110.87.
6,000 4% emergency relief bonds, due May 1 1939 at 107.78.
3,000 4% emergency relief bonds, due May 1 1949, at 108.79.

A group of \$50,000 3½% refunding improvement bonds was awarded to Blyth & Co. of New York, at 106.76. These bonds mature May 15 1942. A total of \$110,000 3½% refunding improvement bonds was taken by Drumheller, Ehrlichman & White of Seattle, and R. W. Pressprich & Co. of New York, as follows:

\$50,000 bonds, due May 15 1943 at a price of 107.0284.
60,000 bonds, maturing May 15 1944, at 107.2506.

PORT OF PORTLAND (P. O. Portland), Ore.—ADDITIONAL BOND DETAILS—In connection with the report given here recently that the voters had approved the issuance of \$300,000 airport bonds at an election on Jan. 31—V. 142, p. 1160—we are now informed that the Commission

has determined the bonds will mature \$30,000 annually from Jan. 1 1937 to 1946 incl. The interest rate has been set at 2½%. Legality of the issue has been submitted to Storey, Thorndike, Palmer & Dodge of Boston. Proceedings for the sale of these bonds will be instituted upon approval of legality.

SALEM, Ore.—BOND ISSUANCE NOT CONTEMPLATED—In connection with the report given in these columns early in January, that the City Council would give final consideration on Jan. 6 to the proposed issuance of \$200,000 in water reservoir bonds—V. 142, p. 164—it is stated by A. Warren Jones, City Recorder, that no bonds are contemplated.

\$80,000
Lycoming County, Pa., 2¼% Bonds
maturing Dec. 1, 1950, 1955 and 1960, at 101 and int.

YARNALL & CO.

1528 WALNUT ST. PHILADELPHIA
New York Stock Exchange Members Philadelphia Stock Exchange
New York Curb Exchange, Associate

Commonwealth of
PENNSYLVANIA
—
Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

AVONDALE, Pa.—BOND OFFERING—C. E. Cleveland, Borough Secretary, will receive sealed bids until 6 p. m. on Feb. 24 for the purchase of \$8,000 3% coupon municipal building bonds. Dated March 1 1936 Denom. \$1,000. Due March 1 as follows: \$2,000 in 1943 and \$6,000 in 1949. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

BLAKELY SCHOOL DISTRICT, Lackawanna County, Pa.—BOND ELECTION—A referendum will be held on March 10 to vote on the question of issuing \$76,000 bonds.

BERKS COUNTY (P. O. Reading), Pa.—MILL RATE HIGHER—The 1936 tax rate has been fixed at seven mills, two higher than last year's. Expenditures for the year are estimated at \$2,225,126 and a cash balance of \$60,561 is anticipated.

CENTRALIA SCHOOL DISTRICT, Pa.—BOND OFFERING—Michael J. Lavelle, District Secretary, will receive bids until 7 p. m., Feb. 27 for the purchase of \$20,000 coupon bonds, to bear interest at 3%, 3¼%, 3½%, 3¾%, 4%, 4¼% or 4½%. Denom. \$1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due \$1,000 yearly on March 1 from 1937 to 1956. Certified check for 2% required.

CLAIRTON, Pa.—BOND SALE—The issue of \$150,000 coupon bonds offered on Feb. 18—V. 142, p. 827—was awarded to Leach Bros., Inc., of Philadelphia as 3s, at a price of 101.70, a basis of about 2.875%. Dated Feb. 1 1936 and due \$10,000 on Feb. 1 from 1947 to 1961 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Peoples-Pittsburgh Trust Co.	3%	101.52
Singer, Deane & Scribner, Inc.	3%	101.46
Brown Harriman & Co.	3%	101.266
Glover & MacGregor	3%	100.51
Graham, Parsons & Co.	3%	100.279
Dougherty, Corkran & Co.	3¼%	102.469
Bancamerica-Blair Corp.	3¼%	101.39
Halsey, Stuart & Co., Inc.	3½%	101.298

ELIZABETH, Pa.—BOND OFFERING—Harry T. Duke, Borough Secretary, will receive bids until 8 p. m. March 9 for the purchase of \$12,000 coupon bonds. Rate of interest to be determined. Denom. \$1,000. Dated March 1 1936. Interest payable March 1 and Sept. 1. Due \$2,000 March 1 1946, and \$5,000 on March 1 in 1951 and 1956. Certified check for \$1,000 required.

FRANKLIN SCHOOL DISTRICT, Pa.—BOND OFFERING—Helen M. Black, District Secretary, will receive bids until 7:30 p. m. March 6 for the purchase of \$100,000 coupon bonds, which will bear interest at 2¼%, 2½% or 2¾%. Denom. \$1,000. Dated Feb. 1 1936. Interest payable Feb. 1 and Aug. 1. Due \$4,000 yearly on Feb. 1 from 1937 to 1961, incl. Certified check for 2% required.

FREEPORT SCHOOL DISTRICT, Pa.—BOND SALE—The First National Bank of Freeport has purchased an issue of \$12,000 3% school bonds. Dated Jan. 1 1936.

JEANNETTE SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$47,000 coupon bonds offered on Feb. 17—V. 142, p. 1160—was awarded to Dougherty, Corkran & Co. of Philadelphia, at 3½% interest, for par plus a premium of \$2,067.53, equal to 104.399, a basis of about 3.06%. Second high bid, a premium of \$1,483.79 for 3½s, was submitted by E. H. Rollins & Sons of Philadelphia. Due yearly on Dec. 1 as follows: \$1,000, 1937; \$2,000, 1938 and 1939; \$3,000, 1940 to 1953, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Singer, Deane & Scribner	3¼%	\$1,381.00
Alex C. Dickson	3½%	1,170.30
Leach Bros., Inc.	3½%	1,132.70
Glover & MacGregor	3½%	1,120.95
Public Works Administration	4%	Par

McKEESPORT, Pa.—BONDS NOT OFFERED—We now learn that the city will not make an offering of \$150,000 not to exceed 3½% streetimprovement bonds, as reported in V. 142, p. 1160.

MILTON SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$80,000 coupon school bonds offered on Feb. 18—V. 142, p. 1160—was awarded to Butcher & Sherrard of Philadelphia on a bid of 100.81 for 3s, a basis of about 2.94%. Dated Feb. 1 1936. Due \$4,000 yearly on Feb. 1 from 1941 to 1960.

NORTH EAST SCHOOL DISTRICT, Pa.—BOND OFFERING—Charles D. Cole, District Secretary, will receive bids until 7 p. m. March 2 for the purchase of \$55,000 coupon bonds, to bear 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Dated April 1 1936. Interest payable semi-annually. Due April 1 1965; callable on and after April 1 1937. Certified check for 2% required.

NORTH WOODBURGH TOWNSHIP SCHOOL DISTRICT (P. O. Martinsburg) Pa.—BOND OFFERING—The School Board will receive bids until March 2 for the purchase of \$12,500 3¼% bonds.

PHILADELPHIA, Pa.—BONDS NOT SOLD—Bids on the \$5,000,000 2¼% subway completion bonds offered on Feb. 14—V. 142, p. 1003—were not opened pending decision of the State Supreme Court as to the validity of the loan. Associate Justice Linn has issued a stay against sale of the issue.

RIDLEY PARK, Pa.—BOND SALE—The Bancamerica-Blair Corp. of New York was the successful bidder for the \$65,000 coupon, registerable as to principal, sewer and refunding bonds offered on Feb. 14—V. 142, p. 662. The price was 101.58. Dated March 1 1936. Due yearly on March 1 as follows: \$3,000, 1937 to 1951; and \$4,000, 1952 to 1956.

PENNSYLVANIA (State of)—BONDS APPROVED—The Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs, has issued the

following record of bond issues approved in the period from Feb. 10 to Feb. 14. The list shows the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Waynesboro Borough Sch. Dist., Franklin County—Purchase site for and erecting, equipping and furnishing school building	Feb. 7	\$150,000
Stroudsburg Borough, Monroe County—Constructing a sewage treatment works and installing several sewer lines	Feb. 10	82,500
South Londonderry Twp. Sch. Dist., Lebanon County—Erect, construct, equip and furnish school buildings	Feb. 10	37,000
Williamsburg Borough Sch. Dist., Blair County—Build, equip and furnish an auditorium and gymnasium	Feb. 11	16,000
Mount Jewett Borough, McKean County—Install and complete sanitary sewer system	Feb. 11	16,000
Lykens Borough Sch. Dist., Dauphin County—Erect, construct and equip addition to school building; repair present building	Feb. 13	25,000
Trappe Borough, Montgomery County—Construction of water works system	Feb. 13	19,000

SELINGSGROVE SCHOOL DISTRICT, Pa.—BOND SALE—The \$30,000 coupon school bonds offered on Feb. 20—V. 142, p. 1161—were awarded to E. H. Rollins & Sons of Philadelphia as 3s at par plus a premium of \$165, equal to 100.55, a basis of about 2.92%. Dated Jan. 1 1936 and due \$1,000 on Jan. 1 from 1937 to 1966 incl.; optional on or after Jan. 1 1945.

SHARON, Pa.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of \$65,000 funding and improvement bonds.

SHENANDOAH SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—The \$50,000 4% school bonds offered on Feb. 10—V. 142, p. 662—has not been sold as yet. The Public Works Administration was the only bidder. Dated Feb. 1 1936 and due Dec. 1 as follows: \$1,000, 1937; \$2,000, 1938 to 1961 incl.; and \$1,000 in 1962.

UPPER SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton), Pa.—BOND OFFERING—Sealed bids addressed to the Secretary of the Board of Directors will be received until 8:30 p. m. on Feb. 28 for the purchase of \$16,000 4% school bonds. Due in 20 years; callable on any interest date after March 1 1937.

WEST CHILLISQUAKE TOWNSHIP SCHOOL DISTRICT (P. O. Milton), Pa.—BOND OFFERING—O. J. Stocker, President of the School Board, will receive bids until 7 p. m. Feb. 26 for the purchase of \$10,000 bonds. Denom. \$500. Interest payable semi-annually. Certified check for 10% of amount of bid, required.

WILKES BARRE, Pa.—BONDS AUTHORIZED—Council has passed an ordinance authorizing the issuance of \$40,000 town hall remodeling bonds.

RHODE ISLAND

EAST PROVIDENCE, R. I.—BOND SALE—Unemployment relief bonds bearing 3% interest and in amount of \$145,000 have been sold at par as follows: \$112,000 to the Sinking Fund Commission and \$33,000 to the School Fire Insurance Fund.

WESTERLY, R. I.—NOTE SALE—The \$100,000 tax anticipation temporary loan notes offered on Feb. 18—V. 142, p. 1161—were awarded to the First National Bank of Boston on a .28% discount basis. The Merchants National Bank of Boston bid .31% discount. Dated Feb. 18 1936, and payable Nov. 2 1936.

Bidder	Discount
Merchants National Bank, Boston	.31%
First Boston Corp. (plus \$1.75)	.32%
Leavitt & Co., New York (plus \$1.25)	.32%
Whiting, Weeks & Knowles	.35%
Jackson, Curtis, Pratt	.35%

WOONSOCKET, R. I.—NOTE SALE—The First National Bank of Boston has purchased an issue of \$300,000 tax anticipation notes at 1.18% discount.

Southern Municipal Bonds

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET NEW YORK
Telephone Whitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

CLINTON, S. C.—BOND SALE DETAILS—In connection with the report which appeared in these columns in January, to the effect that \$90,000 4% semi-ann. refunding bonds had been sold—V. 142, p. 500—we are now informed that they were purchased by G. H. Crawford & Co. of Columbia, for a premium of \$1,200, equal to 101.33.

WALTERBORO, S. C.—BOND SALE—It is stated that the Bank of Walterboro, and the Farmers & Merchants Bank of Walterboro, have purchased the \$38,000 water and sewer bonds voted at the election held last Nov. 8. (A loan of like amount for water and sewer purposes, was approved by the Public Works Administration.)

SOUTH DAKOTA

ABERDEEN, S. Dak.—BONDS OFFERED FOR INVESTMENT—A \$480,000 issue of 4% water works bonds that was purchased on Feb. 13 from the Reconstruction Finance Corporation by the Channer Securities Co. of Chicago, and associates, as noted here recently, is being offered for public subscription by John Nuveen & Co. of Chicago, at prices to yield from 0.75% to 3.50%, according to maturity. Dated Dec. 1 1933. Due from Dec. 1 1936 to 1962, incl. Principal and interest (J. & D.) payable at the First National Bank & Trust Co. in Aberdeen.

MOBRIDGE, S. Dak.—BONDS VOTED—At the election held on Feb. 11—V. 142, p. 828—the voters approved the issuance of the \$72,000 in bonds, divided as follows: \$55,000 auditorium; \$10,000 street paving, and \$7,000 water plant cleaning basin bonds, according to report.

SOUTH DAKOTA, State of—REPORT ON FINANCIAL STATUS—We quote in part as follows from a memorandum issued by John Nuveen & Co. of Chicago, in connection with the public offering of a block of rural credit refunding bonds, part of a large issue of bonds purchased by a syndicate on Jan. 11, as reported at that time—V. 142, p. 500:

State of South Dakota, Rural Credit Refunding Bonds

1. *Purpose of Bonds*—These bonds are authorized to refund at a lower rate of interest and retire in a shorter period of time a corresponding amount of callable bonds of the State of South Dakota. This refunding gives the State a uniform schedule of debt maturities on its rural credit bonds, and on the basis of revenues now provided for retirement of this debt, all interest and principal will be paid when due without the necessity of any refunding. In fact, the State expects to go one step further by calling and paying off on June 15 1936, a \$1,000,000 issue of optional 4% bonds not due until 1951.

2. *Provision for Payment of Bonds*—The State of South Dakota has three principal classes of bonds outstanding, all of which are full faith and credit obligations secured by power to levy unlimited ad valorem taxes.

Rural Credit Bonds

Amount now outstanding, after giving effect to \$3,000,000 paid off Jan. 15 1936. \$40,919,000

The State is not now levying any ad valorem taxes for State purposes, and the Legislature has accordingly provided substitute taxes which are estimated to provide the following cash revenues in 1936:

State gasoline tax (50%), on basis of 1935 income.....	\$2,252,685
Sales and net income taxes (12.92%).....	465,000
Miscellaneous revenues (20%).....	440,000
Prior years' ad valorem taxes.....	120,000
Income from rural credit loans, and sale of property.....	1,000,000
Total estimated revenues.....	\$4,277,685
Cash on hand in rural credit sinking fund after setting aside \$3,000,000 for principal and \$334,625 for interest paid on Jan. 15 1936.....	173,781
Cash on hand in rural credit general fund (to be transferred to sinking fund).....	874,370
Total revenues and cash on hand.....	\$5,325,836
Less principal due, balance 1936.....	\$1,550,000
Less interest due, balance 1936.....	1,630,000
Estimated cash balance, Jan. 1 1937.....	\$2,145,836

STURGIS SCHOOL DISTRICT (P. O. Sturgis), S. Dak.—BOND OFFERING—It is stated by E. V. Morrill, Clerk of the Board of Education, that he will receive sealed and oral bids at 2 p. m. on Feb. 18, for the purchase of a \$57,000 issue of 4% coupon or registered school building bonds. Denom. \$1,000. Dated Feb. 1 1936. Due on Feb. 1 as follows: \$3,000, 1939 to 1953, and \$4,000, 1954 to 1956. Prin. and int. (F. & A.) payable at the office of the District Treasurer. No bid for less than par will be considered. Purchaser to pay cost of legal opinion. A certified check for \$2,000 must accompany the bid.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville), Tenn.—PWA LOAN APPROVED—It is stated by the County Clerk that a loan of \$122,222 has been approved by the Public Works Administration for school construction and alterations but no bonds are being considered at present.

BRISTOL, Tenn.—PWA APPROVES LOAN—It is stated by W. K. Carson, City Recorder, that a loan of \$374,000 for a water works system has been approved by the Public Works Administration. The bonds are in the denom. of \$1,000, are dated Oct. 1 1935, and mature as follows: \$4,000, 1938; \$10,000, 1939 to 1945, and \$15,000, 1946 to 1965. Prin. and int. payable at the City Treasurer's office, or at the National City Bank of New York.

CARTER COUNTY (P. O. Elizabethtown), Tenn.—BONDS SOLD—The county officials are reported to have sold a total of \$300,000 bonds, the proceeds of which will be used to take up all the outstanding warrants and claims against the county.

KNOXVILLE, Tenn.—BOND DISPOSAL REPORT—In connection with the \$318,000 5% coupon semi-ann. school bonds that were offered for sale without success on Dec. 14, as reported here at that time, it is stated by the Director of Finance that tentative arrangements have been made with the Public Works Administration to handle these bonds.

MANCHESTER, Tenn.—BOND SALE—The \$30,000 issue of semi-ann. municipal building bonds offered for sale on Feb. 20—V. 142, p. 1003—was purchased at par by the Nashville Securities Co. of Nashville, according to the Mayor.

PULASKI, Tenn.—BOND OFFERING—Sealed bids addressed to Low Jones, City Recorder, will be received until 1 p. m. on March 6 for the purchase of \$22,000 4% general improvement bonds. Dated Jan. 1 1936. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 from 1937 to 1954, incl., and \$2,000 in 1955 and 1956. Interest payable J. & J. Bonds cannot be sold at less than par and accrued interest. Proposals must be accompanied by a certified check for \$250.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING—An issue of \$25,000 6% highway bonds will be awarded at 9 a. m. on March 7. Sealed bids should be addressed to County Judge Floyd Knight. The issue is dated July 1 1935. Denom. \$500. Due July 1 1955. Prin. and int. (J. & J.) payable at the Chase National Bank, New York. A certified check for \$500 must accompany each proposal. It was reported previously that the sale would be held on Feb. 22—V. 142, p. 1161.

SOMERVILLE, Tenn.—BONDS TO BE SOLD TO PWA—The City Council is said to have approved the sale of \$21,000 4% semi-ann. water system bonds to the Public Works Administration.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building Houston, Texas

TEXAS

ARLINGTON, Tex.—BONDS AUTHORIZED—The City Commission is said to have passed recently an ordinance authorizing the issuance of \$337,000 refunding bonds. Dated Oct. 1 1935. Due on Oct. 1 1965.

AUSTIN, Tex.—LIST OF BIDS—The following is an official tabulation of the bids received on Jan. 23, for the purchase of the \$350,000 3% coupon semi-ann. school, series of 1936 bonds that were awarded jointly to Blyth & Co., Inc., and Miller, Moore & Brown, Inc., of Dallas, as reported in detail at that time.—V. 142, p. 663:

Name	Premium
Blyth & Co., Inc., Chicago and Miller, Moore & Brown, Dallas.....	\$3,610.00
Bowman, Roche Co., Austin.....	3,045.00
Northern Trust Co., Chicago and James, Stayart & Davis, Inc., Dallas.....	2,691.50
Mahan, Dittmar & Co., San Antonio and Lazard Freres & Co., Chicago.....	2,527.00
Capital National Bank, Austin Gregory-Eddleman Co., Houston J. L. Mosle & Co., Galveston Duquette-White Co., Houston, and Russ, Roe & Co., San Antonio.....	2,015.00
Mercantile Commerce Bank & Trust Co., St. Louis Wells-Dickey Co., Minneapolis, and A. W. Snyder & Co., Houston.....	1,785.00
Halsey Stuart & Co. and Fort Worth National Bank, Ft. Worth.....	1,785.00
Ell. T. Watson & Co., Inc. Burr & Co., Inc. Commerce Trust Co. of Kansas City, Mo. Piper, Jaffray & Hopwood, and Dallas Union Trust Co.....	1,961.00
Mississippi Valley Trust Co., St. Louis, and Stifel, Nicolaus & Co., Inc.....	1,225.00
Stern Bros. & Co., Kansas City City National Bank, Kansas City, and Garrett & Co., Dallas.....	1,116.50
Fenner & Beane, New York, and Bancamerica-Blair Corp., Chic.....	979.00
First Boston Corp., Chicago, and Geo. V. Rotan Co., Houston.....	944.65
Goldman, Sachs & Co., New York Eldredge & Co., Inc., New York W. P. Fitch & Co., San Antonio, and W. K. Ewing Co., Inc., San Antonio.....	801.50
Brown Harriman & Co., Inc., and Kilton R. Underwood & Co.....	386.50

* Successful bid.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT, Tex.—BONDS RULED VALID—The validity of bonds issued by the Brazos River Conservation and Reclamation District to aid in financing its \$30,000,000 project was upheld recently by the State Supreme Court.

A mandamus was granted the district directing the Attorney-General to approve \$3,600,000 in bonds to be repaid from a 20-year diversion of State property taxes in 10 counties and the revenue from operation of the flood control, power and reclamation project.

The power of the Legislature to appropriate State tax proceeds for more than two years was one of the underlying questions.

Directors of the district brought the test suit in collaboration with the Attorney-General to settle a question raised by the Federal Government. A Works Progress Administration allotment was provided for construction of the project.

Preliminary work has been started on the largest, the Possum Kingdom project in Young and Palo Pinto Counties, of 13 dams.

The opinion, written by Chief Justice C. M. Cureton, said the economic importance of the Brazos watershed hardly could be overestimated and that the district obviously differed in origin and purpose from the small conservation and reclamation districts organized by property owners within their boundaries.

An objection that the act failed to set out the boundaries was overruled with the declaration it was "elementary that the Legislature might delegate to an administrative officer the ascertainment of facts of this character."

Because the district was created directly by legislative Act, it was held that no hearing was necessary on the question of benefits. "As we held in the Lower Colorado River Authority case," Chief Justice Cureton said, "a vote of the qualified property taxpaying voters of this district is not necessary to the validity of these bonds."

The opinion said the bonds were not to constitute indebtedness within the meaning of the Constitution.

BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.—BOND SALE NOT SCHEDULED—It is stated by the County Judge that no date of sale has been set as yet on the \$650,000 not to exceed 5% semi-ann. lateral road construction bonds approved by the voters on Dec. 7. The bonds are described as follows: Denom. \$1,000. Dated Feb. 10 1936. Due on April 10 as follows: \$35,000, 1937 to 1946, and \$30,000, 1947 to 1956, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York City.

BRAZORIA COUNTY ROAD DISTRICT NO. 9 (P. O. Angleton), Tex.—BOND OFFERING NOT SCHEDULED—In connection with the \$30,000 5½% semi-ann. road bonds that were offered for sale without success on Nov. 18, as noted here at that time, will not be re-offered, according to the County Judge.

CLARKSVILLE, Tex.—BONDS SOLD—It is reported by the City Clerk that \$18,000 4% semi-ann. water bonds, approved by the voters at an election held last November, have been purchased by Garrett & Son of Dallas.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Tex.—BOND SALE DETAILS—In connection with the sale of the \$22,000 school bonds to the State Board of Education, reported in these columns in January—V. 142, p. 501—it is stated by the Secretary of the Board of Education that the bonds bear 4% interest, were sold at par, and mature serially in 30 years.

GREGG COUNTY (P. O. Longview), Tex.—BOND ELECTION—An election is said to be scheduled for March 17 in order to vote on the issuance of \$100,000 in airport construction bonds.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Tex.—PRICE PAID—In connection with the sale of the \$275,000 senior high school building bonds on Dec. 3 to a group headed by the Brown-Crummer Co. of Dallas, as 3s and 3½s, as reported in detail in these columns last December—V. 141, p. 4201—we are informed that the bonds brought a premium of \$440.50, equal to 100.16.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Texas.—BOND SALE—An issue of \$200,000 4% school building bonds has been sold to the J. R. Phillips Investment Co., Inc., of Houston, at par. Denom. \$1,000. Dated Oct. 10 1935. Due serially on April 10 from 1936 to 1975, inclusive.

PORT ARTHUR, Tex.—BOND SALE—Out of a total of \$214,000 school refunding bonds offered for sale on Feb. 18, a block of \$118,000 was awarded to a group composed of Fenner & Beane; Barrett & Co., and H. C. Burt & Co., all of Houston, paying par, a net interest cost of about 3.33%, on the bonds divided as follows:

\$91,000 as 3½s, maturing on April 1; \$10,000, 1937 and 1938; \$11,000, 1939 and 1940; \$12,000, 1941 to 1943, and \$13,000 in 1944.

27,000 as 3½s, maturing on April 1; \$13,000, 1945, and \$14,000 in 1946. The remaining \$96,000 bonds are being called in by the sinking fund, it is stated.

RAYMONDVILLE, Tex.—BOND ELECTION DECLARED INVALID—Judge A. M. Kent, of the 103d District Court, has declared invalid the election held on Nov. 14 1935, at which the voters approved the issuance of \$125,000 in power and light plant bonds.—V. 142, p. 663—according to report.

REEVES COUNTY (P. O. Pecos), Tex.—BONDS VOTED—It is stated by the County Judge that at the election held on Feb. 8—V. 142, p. 1003—the voters approved the issuance of the \$90,000 in court house and jail bonds by a wide margin.

WICHITA FALLS, Tex.—BONDS DEFEATED—We are informed by the City Clerk that at the election held on Feb. 8—V. 142, p. 339—the voters defeated the proposal to issue \$1,260,000 in municipal light plant bonds. This is the second defeat for this proposal even though the Public Works Administration had approved an allotment of \$1,750,000 on the project.

UTAH

PROVO, Utah.—BOND SALE—An issue of \$9,000 airport site purchase bonds was sold recently to Snow, Bergin & Co. of Salt Lake City.

WASHINGTON COUNTY SCHOOL DISTRICT (P. O. St. George), Utah.—BONDS SOLD—An issue of \$12,000 school building bonds was sold recently to the State Board of Loan Commissioners.

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VERMONT

SWANTON, Vt.—BOND SALE—The \$50,000 coupon refunding bonds offered on Feb. 14—V. 142, p. 1004—were awarded to the First Boston Corp. of Boston at 101.07 for 3½s, a basis of about 3.17%. The Montpelier National Bank bid 100.82 for 3½s. Dated Feb. 15 1936. Due \$3,000 yearly on Feb. 15 from 1940 to 1955, incl., and \$2,000 Feb. 15 1956.

Other Bid—Vermont Securities, Inc., also bid for the loan, offering 100.53 for 3½s.

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VIRGINIA

GLOUCESTER COUNTY SANITARY DISTRICT NO. 1 (P. O. Gloucester), Va.—BOND SALE—The \$18,700 4% water system bonds offered on Feb. 17—V. 142, p. 1004—were awarded to Scott, Horner & Mason of Lynchburg on a bid of par plus a premium of \$53, equal to 100.28, a basis of about 3.97%. Due Feb. 15 as follows: \$3,700 in 1940 and \$5,000 in 1945, 1950 and 1955.

DANVILLE, Va.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Feb. 26, by C. B. Strange, City Auditor and Clerk, for the purchase of an issue of \$1,513,000 4% coupon or registered electric

revenue bonds. Denom. \$1,000. Dated Sept. 1 1935. Due on Sept. 1 as follows: \$25,000, 1939; \$30,000, 1940; \$35,000, 1941; \$40,000, 1942; \$45,000, 1943; \$50,000, 1944; \$55,000, 1945; \$60,000, 1946 to 1961; \$63,000, 1962; \$65,000, 1963; \$70,000, 1964, and \$75,000 in 1965. Prin. and int. (M. & S.) payable at the City Treasurer's office, or at the Bankers Trust Co. in New York. These bonds are offered for sale subject to the approval of their legality by counsel for the successful bidder, and he will be allowed five days from the date of the award to obtain this approval. All bids to be made on forms which will be furnished by the City Auditor upon request. A certified check for 2% of the face value of these bonds, payable to the city, must accompany the bid. (A loan in like amount has been approved by the Public Works Administration for this project.)

POUND SANITARY DISTRICT (P. O. Wise), Va.—BONDS SOLD—It is reported by the Clerk of the Board of Supervisors that \$27,000 4% semi-ann. water works bonds approved by the voters at an election held on Oct. 1, have been sold.

(A loan of like amount for a water works system has been approved by the Public Works Administration.)

WASHINGTON

BELLINGHAM SCHOOL DISTRICT NO. 301, Whatcom County, Wash.—BOND OFFERING—R. C. Atwood, Treasurer of Whatcom County, will receive bids at Bellingham, until 10 a.m. March 12 for the purchase of \$500,000 high school building bonds, to bear interest at no more than 6%. Denom. \$1,000. Dated April 1 1936. Principal and semi-annual interest payable at the County Treasurer's office, or at the fiscal agency of the State of Washington, in New York. Due serially. Certified check for 5% of amount of bid, required.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 66 (P. O. Golden-dale), Wash.—BONDS NOT SOLD—It is stated by the County Treasurer that the \$6,000 not to exceed 6% semi-annual school bonds offered on Feb. 17—V. 142, p. 829—were not sold. He says that another election will be held on the bonds.

SPOKANE, Wash.—BOND ELECTION DETAILS—H. D. Dearling, City Auditor, confirms the report given in these columns recently that an election would be held on March 10, in order to vote on the proposed issuance of \$2,000,000 in not to exceed 6% sewage disposal plant and system bonds. Denom. \$1,000. Dated May 1 1936. Due on May 1 as follows: \$41,000, 1939; \$43,000, 1940; \$44,000, 1941; \$47,000, 1942; \$49,000, 1943; \$50,000, 1944; \$52,000, 1945; \$54,000, 1946; \$57,000, 1947; \$60,000, 1948; \$62,000, 1949; \$65,000, 1950; \$67,000, 1951; \$70,000, 1952; \$74,000, 1953; \$77,000, 1954; \$81,000, 1955; \$83,000, 1956; \$86,000, 1957; \$91,000, 1958; \$94,000, 1959; \$98,000, 1960; \$108,000, 1961; \$107,000, 1962; \$111,000, 1963; \$115,000, 1964, and \$119,000 in 1965.

TACOMA, Wash.—BONDS CALLED—C. V. Fawcett, City Treasurer, has called for payment the following bonds:

On Jan. 31—Nos. 21 to 37 of Local Improvement District No. 4340; No. 11 of Local Improvement District No. 4343, and No. 5 of Local Improvement District No. 5682.

On Feb. 1—Nos. 80 to 95 of Local Improvement District No. 4277.

On Feb. 3—Nos. 28 to 30 of Local Improvement District No. 1438, and Nos. 207 to 278 of Local Improvement District No. 4286.

On Feb. 4—Nos. 17 to 28 of Local Improvement District No. 1455; No. 5 of Local Improvement District No. 1489; Nos. 9 and 10 of Local Improvement District No. 1607; No. 3 of Local Improvement District No. 1617, and No. 115 of Local Improvement District No. 4116.

On Feb. 5—Nos. 12 to 42 of Local Improvement District No. 1441, and Nos. 44 to 59 of Local Improvement District No. 5134.

WEST VIRGINIA

SUMMERS COUNTY (P. O. Hinton), W. Va.—BOND CALL—We are informed by Harold E. Price, County Clerk, that the County Court is calling for redemption all of the outstanding bonds of the Talcott and Greenbrier Magisterial Districts of said county. The said bonds are 5% road and bridge bonds dated Oct. 1 1915, maturing serially up to and including 1947, optional on and after Jan. 1 1921. All of the above mentioned bonds will be paid on presentation, together with accrued interest up to April 1, at the Kanawha Valley Bank in Charleston, on April 1 1936.

WISCONSIN

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wis.—BOND ELECTION—A proposition to issue \$70,000 highway improvement bonds will be submitted to the voters at the general election in April.

MARINETTE COUNTY (P. O. Marinette), Wis.—BOND ELECTION—At the primary election in April, the voters will pass on the proposed issuance of \$350,000 in highway impt. bonds, to be used to match funds from the Public Works Administration for a works program involving \$790,000.

MILWAUKEE, Wis.—BABY BONDS CALLED—All Milwaukee \$10 baby bonds, series C, are being called for redemption at the city hall on March 1, int. to cease on that date. It is said that by redeeming the bonds now the city will save three years' int. on the \$855,000 issue, or \$128,250.

Similar mandatory call dates are said to be planned for April 1 on series B bonds, in the amount of \$1,000,000, and for series A bonds, June 1, in the sum of \$1,400,000.

RACINE COUNTY (P. O. Racine), Wis.—MATURITY—It is now reported that the \$300,000 relief bonds purchased on Feb. 11 by A. G. Becker & Co. of Chicago, as 2½% bonds, at a price of 100-11, as noted in these columns recently—V. 142, p. 1162—are due \$30,000 from July 1 1937 to 1946, incl.

RUSK COUNTY (P. O. Ladysmith), Wis.—BOND AUTHORIZATION ILLEGAL—In connection with the \$110,000 highway improvement bonds approved by the County Supervisors last November, it is now reported by the County Clerk that another resolution must be passed as the original authorization was found illegal, inasmuch as the sum exceeded the bonded debt limit permitted to the county.

WYOMING

CAMPBELL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rozet), Wyo.—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. on March 5 by E. F. Burke, District Clerk, for the purchase of a \$5,000 issue of 5% coupon school bonds. Denom. \$500. Dated March 1 1936. Due \$500 from March 1 1938 to 1947 incl. Legal approval by Earl Dunlap of Gillette. A certified check for 5% of the bid, payable to O. Gray, District Treasurer, is required.

SHERIDAN, Wyo.—BONDS AUTHORIZED—An ordinance is reported to have been passed providing for the issuance of \$131,000 in 3½% water refunding bonds.

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CANADA

BRITISH COLUMBIA (Province of)—BORROWS \$4,300,000—The Dominion government purchased on Feb. 14 an issue of \$4,300,000 4% provincial treasury bills, due in one year. The Province, it is said, made "urgent representations" for additional assistance and advised that the proceeds of the loan would be applied to the payment of \$5,000,000 4½% bonds which came due on Feb. 15. The balance of \$700,000 was available in the provincial treasury.

CANADA (Dominion of)—SELLS \$20,000,000 TREASURY BILLS—Tenders have been accepted for the full amount of a \$20,000,000 issue of Dominion of Canada treasury bills due May 15 1936, it was announced

on behalf of the Minister of Finance by the Bank of Canada Feb. 14. The average discount price of the accepted bids was \$99.74044, and the average yield 1.0554%.

HAMILTON, Ont.—BOND SALE—The \$2,047,775 improvement bonds, made up of \$1,516,000 3s and \$531,775 3½s, offered on Feb. 17—V. 142, p. 1162—were awarded to a syndicate managed by the Royal Securities Corp., Ltd. of Montreal, on a bid of 97.48 for 20-year bonds, a basis of about 3.78%. The successful bidders also offered to pay 97.734 on 10-year bonds, a basis of about 3.45%. A syndicate headed by McLeod, Young, Weir & Co., Ltd. of Toronto offered 95.64 for 20-year bonds, or 97.55 for 10-year bonds.

Associates of the Royal Securities Corp. in the purchase were the Imperial Bank of Canada, Dominion Bank, Toronto and Harrison & Co. of Toronto. The bonds are divided as follows:

\$1,516,000 3% direct relief bonds of 1934 and 1935. Due Jan. 2 as follows: \$132,000, 1937; \$136,000, 1938; \$140,000, 1939; \$145,000, 1940; \$149,000, 1941; \$153,000, 1942; \$158,000, 1943; \$163,000, 1944; \$168,000 in 1945 and \$172,000 in 1946.

387,000 3½% relief construction bonds. Due Jan. 2 as follows: \$14,000 in 1937 and 1938; \$15,000, 1939 and 1940; \$16,000, 1941 and 1942; \$17,000, 1943 and 1944; \$18,000, 1945; \$19,000, 1946 and 1947; \$20,000, 1948; \$21,000, 1949 and 1950; \$22,000, 1951; \$23,000, 1952; \$24,000, 1953; \$25,000 in 1954 and 1955 and \$26,000 in 1956.

144,775 3½% high level bridge approaches (roadway construction) bonds. Due Jan. 2 as follows: \$4,775, 1937; \$5,000, 1938 and 1939; \$6,000, 1940 to 1943 incl.; \$7,000, 1944 to 1948 incl.; \$8,000, 1949 to 1951 incl.; \$9,000, 1952 to 1954 incl. and \$10,000 in 1955 and 1956.

The following is a list of the other bids submitted for the bonds:

Bidder—	Quotation Rate
McLeod, Young, Weir & Co.; Bank of Montreal; Bell, Gounilock & Co., and Mills, Spence & Co.	
\$531,775 3½% option	95.64
1,516,000 3% option	97.55
Dominion Securities Corp.; Bank of Nova Scotia; Royal Bank of Canada; A. E. Ames & Co., and Wood, Gundy & Co.	
\$531,775 3½% option	95.77
1,516,000 3% option	96.112
Griffis, Fairclough & Norsworthy:	
\$531,775 3½% option	96.50
1,516,000 3% option	96.50

KINGSTON, Ont.—BORROWS \$300,000 AT RECORD LOW RATE—The city recently borrowed \$300,000 at 2½% interest for a period of six months from investment brokers. The rate is reported to be the lowest ever paid by an Ontario municipality for short-term credit. Previous borrowings have been made at 5%, it is said. The loan will be repaid from June tax collections.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—BONDS OFFERED FOR INVESTMENT—A syndicate headed by Banque Canadienne Nationale and the Bank of Montreal recently made public offering in Canada of a new issue of \$5,300,000 non-callable sinking fund bonds, comprising \$1,800,000 3½s, dated Oct. 1 1935 and due Oct. 1 1942, \$1,500,000 4s, dated Feb. 1 1936 and due Feb. 1 1946 and \$2,000,000 4s, dated Feb. 1 1936 and maturing Feb. 1 1948. The bankers priced the 1946 series at 100.50 and accrued interest, to yield about 3.93% and the 1948 loan at 100.25 and interest, to yield about 3.97%. The \$1,800,000 3½s were all sold prior to the formal offering. The bonds are in coupon form in denoms. of \$1,000 and \$500 and are registrable as to prin. Both prin. and semi-ann. int. (April 1 and Oct. 1 for the 3½% and Feb. 1 and Aug. 1 for the 4% bonds) payable in lawful money of Canada, at the main office of the Banque Canadienne Nationale in Montreal and in Quebec or at the main office of the Bank of Montreal in Toronto. Legal opinion: Arthur Vallee, K. C., for the Commission and Geoffrion & Prud'homme for the selling agents.

Other members of the underwriting group appear herewith:

L.-G. Beaubien & Cie, Ltee; Rene-T. Leclerc, Inc.; Ernest Savard, Ltee; A. E. Ames & Co., Ltd.; The Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; Credit Anglo-Francaise, Ltee; Gairdner & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Royal Securities Corp., Ltd.; Societe de Placements, Inc.; J.-C. Boulet, Ltee; Dube, Leblond & Cie, Inc.; Lagueux & Darveau, Ltee; Comptoir National de Placements, Ltee; Societe Generale de Finance, Inc.; Lajoie, Robitaille & Cie, Ltee; Bruno Jeannotte, Ltee; Henri Turgeon, Ltee; A. S. McNichols & Cie, Ltee.

ONTARIO (Prov. of)—NO FORCED DEBT CONVERSION PLANNED—The following statement of policy of the government with respect to the payment of outstanding obligations was included in the speech from the "Throne," read by Lieutenant-Governor Herbert A. Bruce at the opening of the provincial Legislature on Feb. 11:

"There is no intention of embarking upon any scheme of forced conversion of the outstanding debentures issued in the name of the Province of Ontario. A rearrangement of the public debt could not be made successfully by one Province alone, but would of necessity have to be part of a national refunding scheme.

"My government is determined to honor all outstanding debentures, both as to principal and interest, in the exact terms of the contract and will spare no pains to maintain its credit, which is of a very high order, as is evidenced by the ability to borrow money at the lowest rates of interest in the history of the Province, and further by the fact that nowhere are bonds of the Province of Ontario purchasable except at a handsome premium."

ONTARIO (Province of)—ISSUES ANALYSIS ON MUNICIPAL INDEBTEDNESS—Ontario municipal statistics are presented in a new and more detailed form in the report of the Ontario Department of Municipal Affairs for 1934.

Hon. David A. Croll, Minister of Municipal Affairs, states that due recognition had not been given to the importance of accurate and complete municipal statistics being made available for the information of municipal authorities or for the purpose of investors in municipal securities.

For the first time information is given as to tax collections, tax arrears, bank loans, and bond or debenture guarantees. The annual tax levy is distributed so that special frontage rates for local improvements are shown separately from general and school rates. There is also a wider distribution of debenture debt so that details thereof may be examined more easily and accurately. Another innovation is the showing of rateable assessment, tax levy, tax arrears and capital debt on a per capita basis.

SASKATCHEWAN (Province of)—DOMINION RENEWS LOAN—The Dominion has renewed for one year a loan to the Province of Saskatchewan amounting to \$3,542,019.

TORONTO HARBOR COMMISSION, Ont.—SEEK AUTHORITY TO CALL BONDS—If legislation can be secured from the Provincial and Federal governments, outstanding bonds of the Toronto Harbor Commission amounting to \$19,348,000, bearing interest at 4½% will be called and replaced by new bonds bearing interest on a 3.2% basis.

The announcement was made by Mayor McBride after a recent private conference in the Mayor's office between the Board of Control and the Harbor Commissioners.

It is expected that considerable saving can be made for the taxpayers through the refunding. Last year, the city inserted \$1,138,294 in estimates to meet interest on Commission bonds and sinking fund requirements.

The Harbor Commission's estimates were approved of by the Board of Control. They showed no increase over last year's expenditures and were passed without change.

Controller Day criticized the Commission because it had not redeemed the total amount of bonds which it had expected to redeem last year.

YORK COUNTY (P. O. York) Ont.—COUNTY TO PAY INTEREST—No attempt will be made to compel Toronto and the Provincial government to bear a part of interest charges, on the \$510,000 borrowing for maintenance and construction of county roads, York County Council has decided.

Reeve W. A. McDonald withdrew a resolution instructing the Treasurer to notify Toronto and the Province that they would be held liable for a proportional share of interest charges.

It was pointed out that Toronto and York Good Roads Commission is financed jointly, by a 50% contribution from the Province and 25% each from the county and Toronto. Under the statutes, the county is liable for all interest charges. Reeve F. G. Gardiner contended the three parties should bear a share in proportion to their contribution. He declined, however, to support the "demand" expressed in the resolution. He suggested the phrasing be changed and payment be "requested."